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• SUNDAY TIMES business news

8 POINTS TO CURE THE JOBLESS TRAGEDY

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r IS NOW too late for the Governient to do much about this winter's agic unemployment. But what can do if the new number—1 million not to be a permanent blot on the conomic landscape? The Sunday imes itself has persistently urged an spansionary economic policy, even iter this July's mini-Budget, in the ast few months a special series of rticles showed how this year's unnployment was more serious than by since the war, not just because the umbers were greater, but also cause any recovery will require wer new recruits than previous sells of growth.

Here we present eight Business ews ideas for action:

Private investment is now at its west ebb for years. Businessmen

have no confidence in a sustained recovery-and have plenty of capacity to deal with foreseeable growth for years to come anyway. Three ways

of getting private investment moving. Free depreciation on newly-bought plant and equipment, with no limitations as to industry or area. But free depreciation only for a limited period—till the beginning of 1973, when Common Market entry should bring a new boost.

• Tn help the regions. Allow com-

panies to reduce their tax bill by the amount they invest in depressed

 Take a lesson from the Coventry shop-stewards who wanted to smash old machine tools, to encourage the purchase of new ones. Let the State buy old ones at inflated prices from companies who buy new ones. Of course there would be fiddles. So

● In the public sector spend on the many schemes now just waiting

to be implemented by nationalised industries. Electrify all the lines the railways want to improve; get new power stations under way; a major new steel works or two-one for the North East, one for Scotland. Prepare our ports for entry into Europe.

 Sociat spending: take the present depression as an opportunity to replenish the country's social capital. And for once spend big, spend soon and spend with the central government's money.

authorities to bring out now all their small capital-spending proposals, and arrange emergency finance by the Treasury to give them the money. This would allow a start on school extensions, minor road works, better sewerage, improved lighting.

On a longer view thousands of secondary schools need rebuilding. Do it now. Millions of houses need to be improved or built with public money. Hundreds of hospitals still date from Florence Nightingale. Replace them.

 Social services: recognise that men and women who have worked for 40 years are unlikely to get new jobs and deserve well by the community. Pay them pensions; and improve pensions for everyone, as the surest way of getting consumer spending going.

 There are tens of thousands of qualified people out of work, so improve the training and staffing of everyone in the public services. Not more civil servants. But more—and better paid—teachers, nurses, hospital administrators.

It goes against the Tory grain to spend and spend again. But only direct action by the central government can speed up the economy when the private sector has no



TRUST HOUSES FORTE

Crowther declares war

BY AZIZ KHAN PANNI

PEN WAR has now been deared in the quarrel between ie Trust Houses and Forte facons in Britain's largest hotels roup, Trust Houses Forte. This weekend Lord Crowther oke his public silence with a arsh attack oo Sir Charles Forte ersonally and his management ethods. Among the points be

● That Sir Charles Forte is tempting to purge the Trust ouses directors.

That Sir Chartes had begun the quarrel with the opportunist ticklog of Michael Pickard, the rmer TH managing director, at time when the absence of a H director abroad gave the orte side a temporary majority.

That it was Sir Charles who as the aggressor when he re-ised to abide by the compromise rcement, following Pickard's imer:moval to run the two groups n an autonomous basis until new nd acceptable arrangements buld be agreed.

That TH directors are

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How can you get ennugh growth for your money to beat inflation, together with real safety? Tyndall have the answer in

their new 3-way Fund. It spreads your money over 3 different

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withdrawal plan to give 6% a year of the value of your

holding free of income tax and capital gains tax. The

tax relief. The Fund opened oo March 10th with units priced at

100p. At the October 13th Valuation Day, the value of the

The minimum lump sum investment is £1,500 nr you can invest by yearly or monthly payments from £10 a month with

Use the coupon to bring you a booklet giving full details

are no age limits and no medical requirements for older people. If you need a cash income, you can choose the optional

The Tyndall 3-way Fund is a life assurance fund, so it

maximum growth.

units was 116p.

payments are made half yearly.

settled long ago. It is about fundaniental principles of management. Cfficiency and behaviour. Nor is it confined to the boardroom. Many of the Trust Houses executives view with alarm and desoondency the prosnect of heing permanently subjected to Forte management, the nature of which they are now able to observe at first hand.

"Nohody deployers the harm divided the hoard, or taken addivided the hoard, or taken additional taken additional taken additional taken additional taken additional taken additional taken

"Nobody deplores the harm that the dispute is doing to the company more than I do. I wish it could be determined at once. The difficulty is that the Trust Houses directors bave no means of bringiog it to a bead before the annual general meeting oext April. It is all very well for Sir Charles to say that if only we would stop quarrelling with him, everybody would be happy. That has been the cry of the aggressor all through history. He springs an attack, gains something, and then says 'Why can't we be friends.'

" There bave been repeated suglarmed by Forte management gestions from the Forte side that actions.

"The Issue between the two would be for the Trust Houses

sides of the board." he told me. directors to resign. Why shnutd "Is not just a personal souabhle. We? It is not we who have lf it were, it would have been divided the board, or taken adwe? It is not we who have divided the hoard, or taken advantage of chance majorities to make fundamental changes in

> not one—has been raised by us.
> They have all been started by
> the Forte side—usually without
> any notice. And I am sure that
> there are more coming, as Mr
> Pickard is not the only person
> that Sir Cbarles is determined to get rid of on one pretext or

"As for myself, I am increas-ingly impatient to retire, but I shall out do so at the sacrifice of principle. The agreement made at the time of the merger that I would resign in favour of Sir Charles Forte next May was tied to another agreement that Mr Pickard should be group managing director, which Sir Charles bas broken. So I consider myself oulte free to decide when the quite free to decide when the

"As for the possibility of splitting the company back into
its original components, it
was suggested by one of our
professional advisers that a
divorce might be possible, and
members of the Council [a group
of trustees who control 50% of
the votes in Trust Houses Forte] also showed a great interest in the idea. I thought it was my duty as chairman to see that anything that might lead to an amic able and satisfactory solution was examined. But personally I have never attached any great hopes to it, if only for the reason that it would obviously have to he agreed by alt parties. And in any case, I don't yet know whether the experts think it is technically feasible."

This follows a week of controversy during which leaked reports to newspapers bad suggested that Lord Thorneycroft, a Trust Houses Forte director, would be willing the country of the leaker to the control of the leaker to the l nouses Forte director, would be willing to accept Sir Charles' nomination as chairman. Sir Charles himself was not available to comment on Lord Crowther's statemeot. But the former Forte managing director, Eric Hartwell, an old associate of Sir Charles, maintained that "it was absurd to suggest that disagreement ran right through the comansurd to suggest that disagree-ment ran right through the com-pany. Apart from two executives, the TH mansgement are right behind Sir Charles in his efforts to run a successful company. All we want is to be left in peace to get on with the job."



Shock facts

With equal pay just four years away, the earnings of Britain's women are still trailing far behind those of men. And if they add up their pay packets, many women will find themselves actually worse off, relatively, than they were when Barbara Castle brought in the Equal Pay Act last year. On page 65 YINCENT HANNA

starts a two-part series on equal pay and reveals: • THE NEW INDUS-

TRIAL APARTHEID: how women are segregated to save money. • THE EQUAL PAY

ACT SWINDLE: seven ways of cheating female workers within the law.

• FRINGE BENEFIT FIDDLES: how

SURVEY of 44 of Britain's top companies to discover what is really happening in the equal pay race

Romance plus 10%

Keith Richardson sums up RTZ's prospects p61

Commercial radio

Terry Hughes on the local boys v the giants

Can fast-running property man **Nigel Broackes** alter course?

Aziz Khan-Panni p 56 & 57

Barclaymoan

MR BELL of Sheffield read the Shop story about bank loans and went along to his local Barciays to ask for one. He doesn't bave an account there, but then Barclays make rather a lot of fuss about the fact that in their case

that isn't necessary. Or rather, Barclays' hesd office says it isn't necessary. The bank manager Mr Bell saw in Sheffield wrote: "If you are prepared to open a current account into which your salary would be received each month, we will proceed further with your says application." with your application."

So what's alt this about Barclay loans being available to nnn-customera? Head office says each loan is a matter for the discretion of the local manager, and they can't force the Sheffield branch to support the bank's declared policy if be doesn't want to. Which ts little consolation to Mr Bell, or anyone else misled by Barclays' offer.

Sleep longer

IF YOU'RE thinking of huying a new bed, don't be caught out by the change to metric sizes and find that none of your sheets and blankets will fit it. Beds went metric at the Earl's Court furni-ture show in February,

and although the old standard 3ft and 4ft 6in sizes are still being made, they have been renamed 'small sizes' and the new standards are 100cms by 200cms (3ft 3fin by 6ft 6fin) and 150 cms by 200 cms (4ft 11fin by 6ft 6fin). The change in width may not be too much of a problem, but there could be a draughty difference around your toes.

The bedding manufacturers have been slower to follow suit. The buyer at John Lewis says he has yet to meet a manufac-turer working on a metric scale, though his turer working on a metric scale, though his shops do stock sheets, measured in inches, that will fit the new beds. And Heal's huyer points out sadly that though Mary Quant's 1970 range of bed tinens has now been brought out in sizes to fit the giant beds, ber 1971 range is still in the old standard course. sizes. It's a pity the most up-to-date beds (and manufacturers report a swing towards



larger beds of up to 20% in the past three years) can't be matched by the latest in linens.

Put up more flags

YOU MAY be surprised as I was in learn that people are having great difficulty in buying Union Jacks. At least, sn Mr. D. G. Thomas says, and be should know since he works for George Tutill Ltd., makers of flerg and harners.

fisga and hanners. Every day, apparently, he gets desperate phone calls from people wanting flags to pin on the wall, flags for shirts, bikinis and bedspreads, flags for Mormon missionaries ("regular purchasers" says Mr Thomas), and American cousins.

Well, if you've been kept awake by this patriotic problem, your search is at an end. Tutill send flags of wool bunting, or wool and nylon, roped and toggled ready for flying, by post. A 3ft. by 1ft. 6in. fiag costs £2.15 (woot) or £2.65 (wool and nyton); 4ft. 6in. by 3ft. 9 in. is £3 or £3.70 and the 6ft. by 3ft. superfiag is £4.25 or £5.30. from 8 Higher Post. 9 Higham Road, Chesham, Bucks.

Mushroom cloud

THESE ARE sad times for mushroom fanciers. The autumn crop is down by 20% to 30% and shoppers are having to pay at least 10p a 41b in most shops. Covent Garden wholesalers who normally get top quality mushrooms for 174p to 224p are having to pay 25p to 324p, and finding them difficult in come by

You can sit down now



even at that price. Growers blame a number of factors. A shortage of wheat straw is nne: this has forced them to grow their mushrooms in corn straw and they don't crop as well in this. But the main culprit is the unusually dry weather. Although mushrooms are grown under cover, it is difficult to maintain the right humidity in dry spells and September bad only 35% of its oormal rainfall this year, October 77%. November's rains have hrought an Improvement, but as a crop takes 10 to 11 weeks to grow, supplies are unlikely 10 to 11 weeks to grow, supplies are unlikely to be back to normal before the new year.

No match

ONE OF the advantages of huying storage furniture in units should be that you can add matching pieces as your needs and pocket dictate. But a reader reports a different experience with Stag's Opus range. She ordered

new cupboards, and found them 13 inches taller than her old ones. She sent them hack, but is disappointed that she can't now go on in the same style.

The reason for the change, says the manufacturer, was a change io purchase tax legislation a couple of years ago which exempted furniture over 7ft 6ln high, without top, back or end, from purchase tax. The Opus range at that time measured 7ft 41ln so it was heightened to take advantage of the exemption.

Stocks of the old sizes were kept for about three months, but there are none left now, even though the purchase tax law has changed again and wiped out the benefit. So if you're thinking of adding to your Opus range, it's worth running a tape measure over it first. And if you're huying unit furniture of any sort, it's worth checking with the manufacturer before you start to see how long he intends to keep it available.

Cheap and skinny

BACK IN April I wrote obout the difficulty of finding shoes for narrow feet and lamented that Elliott's shoes were beyond the reach of many people. Well, they took my words in heart, and this week they launched in new range of cheaper skinny-fitting shoes, to be said at their Regent Street branch. They have nimed to centre the prices around £6.95casual suedes start of £4.95, court shoes m nbout £8.95. Still not cheop—but they are not teather and took marrellous.

Shock facts about equal pay With equal pay just four years away, the earnings of Britain's US to raise gold price next month

BY MALCOLM CRAWFDRD and GODFREY HODGSON

HIGHLY authoritative sources in Washington are now confident that President Nixon will anthat President Nixon will and an anounce an increase in the price of gold of between 6% and 8% hefore the end of the year. Although US Treasury officials are still trying to persuade Treasury Secretary John Connally not 10 do so, the decision is maioly Connally's, and the signs are flashing clearly that this is are flashing clearly that this is the quickest and surest way of bringing about the realignment of exchange rates the US requires.

Although a rise in the gold price is the method of devalua-tion enshrined in International Monetary Fund rules, the US bas not done this, partly because of the Treasury's feara of how it would influence the future be-haviour of foreign central banks (it might stoke their tendency to hoard gold) and partly hecause they did not helieve it would bring off the rate realignmen! desired. Private discussions have lately revealed much less to fear on both these counts than there was three months ago.

It is now clear that If the US Britain's women lose out under private pension and sick pay schemes.

AN EXCLUSIVE

It is now clear that if the Us raises the dollar price of gold by up to 8%, no European country of any importance will counterdevalue. A rise of 8% would mean official gold at \$37.80 though this will remain theoretical, as the gold window will not by re-opened), and the pound sterling at \$2.5920.

Key European countries have

agreed that they will not under-cut each other if the US does this. But some, notably France, are unwilling to let their cur-rencies rise unless the US is seen to be taking the initiative. For this reason, currency experts are describing the proposed increase as a "purely cosmetic" increase in the price.

The yen would still be required is said to have proposed a rise of 10%, with a wider band that would permit an increase in the actual rate labove the old par value) of 121%. The US is holding out for more.

Suicide hits Swedish merger

THE CONTROVERSIAL merger of Sweden's two most influential hanks, the Enskilda Bank and the Skandinaviska Bankeo may not go through as a result of the assumed suicide of Marc Wallenherg, managing director of Enskilda, revealed this weekeod.

The recent Finance Act has considerably improved the terms governing pensions for the self-employed and those in non-pensionable employment. You will now be able to claim full income and surtax relief on double the present maximum level of contributions. In addition it will be possible to receive a substantial tax free cash sum at pension age.

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business news City, investment, money

The only thing that's dry is the company's coffer in 1825, it takes a terrible bunger for cash to produce a public floatation. Arthur Bell, distiller

In 1970, the year when the giant Distillers Company forced a price war in whisky which sent the profits of firms like Teachers and Long John crashing, Bells paid out £390,000 in interest charges on its development programme. That, with lost sales and lost margins in the rearguard action against Distillers, sent pre-tax profits down to £1.03 million, their lowest ebb since 1962. Bells looked to be in trouble.

The profit forecast in the offer documents now promises a £1.8 million profit in 1971, the highest ever. But when a firm goes pub-lic for such obvious reasons—it can hardly afford the cost of being in deht any longer—the 14.2 P/E which bankers Morgan Grenfell put on Bells at 130p a share begins to look nothing more than

rcasonable. Historic P/Es in the sector are inflated by last year's profit crash; depressed carnings have to be halanced against the hope of much better things. Without that £3.13 million it stands to make from the issue, all the booming Christmas sales you care to add would hardly make Bells an at-

tractive buy.
In Scotland, Bells leads the In Scotland, Bells leads the whisky market; a March survey revealed that 34°, of the people who favour a particular hrand of whisky chose Bells. The nearest rival had around 11°, Bells produces a surplus of malt whisky—only 40°, goes into its uwn blends. It buys in all the grain whisky in its blended product. It exports 51°, of its production, with only a quarter of that going with only a quarter of that going to North and South America, Its abare of the US market, where Scotch iz ztill fashionable des-pite the threat of the newly hlended American light whisky, is very small.

So Bells has a strong home market, and tremendous potential for expansion in the US—where its agents are spending \$1 million this year to boost recognition of the Bells name. It has only a small interest in the increasingly popular "zingle malt" whisky—the whisky which is not a mix of ingredients, but a pure whisky distilled from malt in one place. Bells managing director Ray Miquel says that: "Less than 5%

NEW ISSUES

spirits—we don't even listen to

Bells will hope to avoid a re-peat of last year's price war attract plenty of money from the when Bells jumped first with a customers. price increase in April, Distillers announced in summer an October price rise, then Bells was forced into price cuts in September to block the massive buying of Distillers stock for Christmas sales.
"I have no hitter thoughts about what happened last year," Miquel says. But, in the fragmented whisky industry, the rivalries are bitter enough to make the same sort of price war feasible again. Last year, Distillers' marketing tactics were enough to knock

The charity that has controlled Bells up to now—the Gannochy Trusi whose good works stretch from studeot hostels to old people's homes—is giving up con-trol of Bells. After the issue, it will hold only 49%. Bells' plans for a 10% growth each year seem realistic—but only if it can avoid price wars. Production capacity is vast, the brunt of the capital expenditure programme has been horne, and the issue makes the gearing less spectacular. If you are prepared to accept the risk

Bells' turnover by 20%.

that Bells, with no acquisition plans and no interest in the single malt business beyond its present holdings, will be left behind in of the biggest (if shortest) name in Scottish whisky, is very hungry indeed.

In 1970, the west of the whisky market in the UK people now play enthusiastically, and Europe is for straight malts. All this other talk about lighter spirits—we don't even listen to instifut that learning are the Scotch people now play enthusiastically, and Europe is for straight malts. All this other talk about lighter spirits—we don't even listen to instifut that learning are the Scotch people now play enthusiastically, and Europe is for straight malts. justify that low P/E already, and at 130p, in the tradition of famous

Also next week, Longton

Transport comes to market, from the ICFC stable that spawned the spectacularly successful Francis Parker building share. This one is far more stolid, a transport husiness which now finds 46% of its profit in steel stockholding, and plans to expand that way. Its £377,000 profit forecast produces an 11.8 P/E which reflects a solid husiness with no glamour to speak of Loogton is the old reliable of the week.

LASTLY, having fought the good fight, I cannot deny a word of congratulation to Bob Tanner and Peter Whitfield, the disappearing Clubmen whose return to the stock market has proved as triumphant as I ruefully predicted. After massive over-subscription for shares in their Orme Developments, they ended Wednesday's first day dealings at 102p against the 70p issue price and followed through to end the week at 118p, reminiscent of the heady days of 1968.

Michael Pve



INDICATOR	PROFITS	DIVIDENDS	MAIN INDICES		
Last week	£4.0m (—12.8%)	Up: 37 Down: 7 Same: 26	The Times Industrial Share Index 160.85 (+5.06 oo the week) The Dow Jones industrial average		
Last 52 weeks	£5.037m (+4.6%)	Up: 1,670 Down: 562 Same: 1,516	810.67 (-29.62 on the week) FT-Actuaries all-share index 178.77 (+5.24 on the week)		
igures show annual pre-tax a	ground-floor		.—Statistics by Exchange Telegraph		

HOUSEBUILDING companies are getting some quite fancy ratings on the stock market, but it is still possible to buy into a good company near the ground floor. Bardofin's erratic recent past, with missed forecasts and board-

room upbeavals, overhangs its shares. Yet the previous record is good enough, profits last year rose by a stout 24% to £1.04 million and Bardolin's housebuilding division has been work-ing flat out in possibly its best-ever year. Now that Edward Fletcher has replaced Jock Mackenzie as chairman, there is no reason why the market should not forgive Mackenzie's two missed forecasts last year.

Bardolin now operates mainly in the Midlands as E. Fletcher Builders. And despite rising un-

Looking over the courtyard from his swish offices on St

Paul's Churchyard Jim Slater

has had the condition of Spillers, opposite, very much in his sights. Market men now reckon that his moves around a sizeable

chunk of Spillers shares jogged the price up a net 31p to 591p last week. The bread price rise and

excellent profits recovery from petfood and flour and

newly rationalised milling are

the bull points for the share.

TIME TO BUY

Buying price: 30p; 1971 high: 30p; low: 10p; Yield: 4.5% Cover: 2.1 P/E: 11 Market capitalisation: £6m.

houses. The buil point for the shares must he that last year's profit recovery was achieved even though the househuilding upsurge really only began at the end of the Bardolin financial year in April. With this year's easier mortgages, a dry summer for building and an even better autumn the impact of the house boom should he considerable.

Even so, the estate and commercial development division Builders. And despite rising unshowed profits up last year by employment, there appears to be £100,000 to £562,000, 54% of a six-month waiting list for its Bardolin's total. With a much

improved cash position (shor term borrowings are £1 millio down at £3 million), "excellent forward sales and substantia land acquisitions made throughout Bardolin's areas of operations, profits for the yea to April next bave bee cautiously forecast hy Fletche as likely to show "a furthe satisfactory increase." In fact, believe that this represents believe that this represents minimum 30% increase, whic will bring the P/E down to les than eight at 27p. For a compan operating in a growth area lik housebuilding, that looks far to low. The shares have in fact com up from their low point of 10 earlier this year, when disill stoned investors were halling ou The mood has now changed, an investors should get in quickly

investors should get in quickle before the price runs away. **Aziz Khan-Pan**

Composite insurance shares going cheap • monopoly merger chaos

Royal Insurance's nine month returos underlined just how ztrongly the hig compozite insurance companies are recovering. So far underwriting has turned round from a £4.2 million loss to £5.1 million profit, hauling threequarter stage profits up to last year's annual level of £30 million. Royal's shares responded with a rise from 402p to 428p. But according to at least one measure,

composite insurance shares as a whole are still undervalued. Specialist brokers Read, Hurst-Brown argue that the pricc/earn-ings ratios that are heginning to he used for insurance companies are ill-sulted, hecause the three are in-sinted, necause his line streament income, life profits and wildly fluctuating underwriting results—cannot just be lumped

MARKETMETER in one package. Instead they say, dividends are a much hetter guide dividends are a much hetter guide to the long term trends. On this basis, history suggests that when the yield on insurance shares is more than 90% of that on the all-share average, they are worth huying and if they yield less than 80% of the all-share average yield they should he sold. At the moment the yields average 94% of the 3.44% yield on the all-share index, i.e. cheap. But in addition the composites' dividends will prohably rise by around a tenth for this year.

National and Commercial, the

for this year.

first-half performance the hig hanks are probably on prospective of the Common Market leaves a price earnings ratios around National and Commercial's 11.

Oldham International shareholders should be mighty grateful to the Department of Trade & Industry. Not only were Oldham shares languishing below Royal Bank of Scotland and Wil-Chloride Electrical's offer at 48jp tries from cement to batteries liams and Glyns group, is not hefore the DTI approved the this is largely a matter of guess-typical of its four much higger merger. The move flushed out a work.

Price Ch'ge pence " P.T

clearing-bank rivals. But the rise in net profits from £12.2 to £14.9 million (ignoring a £500,000 special had dept provision) shows a hig upsurge in the second, March to Septemher, half. This underlines the point that falling interest rates are not a hig threat to hank profits if they can raise or even maintain their average lending margins. So on the strength of first-half performance the hig first-balf performance the hig first-balf performance the hig first-balf performance the context first multiple for every statement on the general question of monopoly mergers at bome in the context giving any policy statement on the general question of monopoly mergers at bome in the context situation of total confusion for industry and shareholders. Are

□ Look for the first signs of spring from Transparent Paper's half-year results this week. The turn-round from last year's we to helieve that the floodgates are open for monopoly mergers or will each case be judged on its individual merits? In which full-round from last year's £247,000 loss is well under way, and the short-term effects, after much planning, of the fallure to merge with British Sidac are wearing off. The point to note is that celluloid films from woodnuln where Transparent Paper case how do you argue ahout effective competition in the Common Market when in many induspulp, where Transparent Paper

Price Ch're

Slater carves himself a slice of Spillers WHAT'S UP

is strong may not have the growth potential of plastics, but they do normally turn in the

profits.

City enthusiasts think
Sterling Land could come back
to market at 200p tomorrow—
jumping from the 180p level of
unoficial dealings while the
bright four-man team from Corporate Estates was introduced. Since Sterling is now the favoured property arm of Jim Slater, who buys in expertise through the deal, those enthusiasts could well be right. Sterling's glamour, based wholly on potential with Corporate's development programme needing at least three years to produce profit, is a striking example of hope and faith. The

Price Chage pence % P/B

faith is probably not misplaced but remember the price at this level bears no relationship to present asset value.

Stores, the 130-odd chain of tradi tional grocers where so man Londoners still prefer to shop Recent buying in a very thin mai ket has pushed the Ordinar, sbares up from 62p to 105p and the non-voting A shares from 471 to 69p in a couple of months. Though Cullen's is scheduled to turn round from loss to profit thi year, trading recovery is cer tainly not the motive—Cullen; has some good sites in centra London. But even at this price a hidder might find it hard to tempt out the shareholdings o family and friends. Likely com promise is a "sighter" bid by the recent share huyer to illuminate this potentially rich scene.

FINANCIAL TRUSTS

Price Ch'ge pence % P/E

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13.5 5.0 143 5.5 3.1 201 8.4 5.6 215 5.8 4.2 12.5 5.2 4.1 10.8 6.3 2.7 18.4

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20.9 8.7 20.9 18.6 4.4 18.3 14.8 4.7 11.3

710 -! -!1

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+2 -7 +1 +3 +12 +4 +1

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Jusiness news City, investment, money

Gravel bid: the hole story

TAKE-OVER BATTLE tween Ready Mixed Concrete d Rediand is a vitally imporit onc. The victor will he long the first British companies clean up in Europe.

Both companies have already ilt up dominant shares in their n perticular corners of the fiding materials business io itain and have used this ength to hack more profitable pension overseas. Redland io stralia and both significantly Germany. Overseas interests early provide two thirds of dland profits, and a third of fC's. They have already discreed that it is relatively essy A highly profitable to seize highly frag-lunks in Europe's highly frag-ented industry and both are in hetter position than the additionally much larger far-ing cement companies to take pickings.

Redland ran up its colours first the a bld for Purie Brothers, a dominant British waste sposal group, as the first new m in its attack. How closely is had heen thought through something Redland share-lders will have to decide when ey vote the new shares neces-ry to make the deal. After all arle's Tony Morgan had offered s sharea in others, including AC before finding his best price more than 30 times earnings— Redland. And Lord Beeching. ving moved from British Rail d ICI to lead Redlend, was eerly anxious to make s amatic expansion move after previous abortion of Rednd's hopes of a merger with arley - which had its own ropean ambitions. Resdy Mixed also has its more

though Rediand is best-known r its tiles and bricks, RMC es it es a major vehicle for rnering its rsw material supies of aggregales, virtually for er more. The properties of aggregales, virtually for the roote of the second shows the second sho er more. The one-for-one share fer would add Redland's 40 svel pits to RMC's existing 95. And RMC thinks it has even tter ideas about filling in Redid's holes than to use Purle idge (which for most purposes confined to dry pits). RMC started turning water-filled is into lake areas suitable for velopment on a commercial ale. With plaudits from the anners, RMC now needs only inisterial approval for its first aterpark near Chertsey in irrey, which would cost a cool

ste plaos for the first stage of a 600-unit lakeside bousing development near the Thames and Reathrow airport on which RMC, seting as its own developer, reckons to net £2 million profit on land which is in the books at nolliing.

But it would be ludricrous for the outcome to be decided on rival plans for filling boles. A combined Ready Mixed/Redland would have profits of £22 millionodd after the projected 50% rises in both groups' profits this year and, without Purle, would stand on a fairly inviting P/E ratio of 14-15. This sheer size, in the same lesque as Associated Portland Cement, is vital for gathering the European harvest. This is going to need large scale financine and the shility to huild up large-scale coverage—by plant and transport—of the Continent. It is in hoth sets of shareholders

interests that such a European juggernaut should be created. But if Ready Mixed is serious about its ambitions, it will not try to rely on its better profit record to push through a barely generous bid. For all Redland's lack of growth, the share prices bave recently behaved identically and there is no clearly superior or dud management. It could, instead, suggest a different kind of conditional offer, giving more if the Purle deal does not go through. And as Lord Beeching ponders the alternatives this weakend—and his irrevocable purchase of 30% of Purle must cloud the issue—Redland sbareholders must bope that he does not pursue the negative line he seemed to he leaning towards last week.

Capital cure

EMI IS BEGINNING to look the hest het among hombed-out blue chips. In the past year profits plunged from £21 to £9 million and the share price followed down from 281p to 166p. But there are signs that EMI is making a major attack on its two biggest problems—the US Capitol Records and a wbacking £32 million overdraft at the June year-end. The first assault on the overdraft came with October's £21 million convertible loan issue. Now chairman Sin Tocarb. Tocarboard makes

estimated gross annual yield

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prospects of stability. Target Preference Share Fund achievee this high yield by invasting in the prafarenca ahares of ovar 400 companies, carefully selected for

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than that from ordinary shares because prelevence shares have a priority claim on a company's profita

and their dividends have to be paid hafore dividenda

on the ordinary shares. Thay are therefore lass vulnerabla to advarse economic and political influences. The broad spread of investments of Target

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Lord Beeching, Inoking for more hales

up the option to sell to GEC for £8 million at the end of next year.
Capitol, with 1970-71 losses of £5; million, is more intracteble.
Some of the special difficulties like vast returns of records from squeeze hit dealers and costly attempte to replace the Bestles. tempts to replace the Beatles, were exceptional. Costs have been slashed, management re-placed end Capitol is reporting a nominal profit for its first quar-ter. Capitol still needs some elus-ive top-selling record albums or rebart-husters to produce a worth-while profit. But just eliminat-ing the loss would hring the price-earnings ratio on EMI abares down to 13. And the rest of the business looks capable of carrying that. Records worldwide may not be exciting but EMI's half share of Thames Television is booming

Beating the cycle

Although longer term interest rates are still at a fairly

if this continues one could expect the unite to in-crease in value. Neverthaless the sim of this Fund is

to provide a high stabla income rather than capital

growth. Ramamber, the price of units and the income from them can go down se well as up.

Because the income analing from the units is already net of Corporation Tax, many companies would

benefit by an invastment in Target Preference Share Fund. In order to offer the equivalent net return, a

Government Security, dahantura or loan stock would have to yield over 141%.

Franked income advantage for companies

anners, RMC now needs only man Sir Joseph Lockwood makes inisterial approval for its first aterpark near Chertsey in irrey, which would cost a cool in nits 25% of British profits a limit of following the textile cycle as in its 25% of British of following the textile cycle as its 25% of British of following the textile cycle as its 25% of British of following the textile cycle as its 25% of British of following the textile cycle as its 25% of British of following the textile cycle as a second of following the textile cyc

up from £704,000 to £1.05 mll lion. Admittedly this la a rather belated account of a year that ended in March, but the lessona to be learnt are equally valid for what is bappening now, A thorough cost-reducing pro-gramme, including a small accounting computer, has among other things trimmed stocks by £1 million or so.

Having a bit of everything in

the house from carpet yarns to worsteds has also, perbaps sur-prisingly, worked in Lister's favour. "Flexibility is the keyfavour. "Flexibility is the key-note" as joint managing director Justin Kornberg puts it.

Justin Kornberg puts it.

It was for instance able to rush out more Terylene/
Sarille mixtures to the Leeds tailors who were looking for a cheaper substitute for worsteds. As a result Lister was and is enjoying a high level of demand for its products. I cen only imagine this will be intensified on the furnishing fabric side by the revamp of design inaugurated last week with sign inaugurated last week with the first collection of new re-cruit Sir Nicholas Sekers, late of West Cumberland Silk Mills,

The background to this is a share price, which despite a rise from 29p to 54p this year, is valuing Lister on a modest 121 times earnings, A return to the peak £1.4 million profits of 1969, which is quite a possibility, would cut this P/E hack to 101 even if Lister suddenly started paying a full tax charge. The paying a full tax charge. The company is putting its drive into fashion fabrics, which as I have emphasised before, are in the van of textile recovery this time. With a safe 6½% yield and some interesting developments of its property sites to spice the cake, the shares look worth tucking the shares look worth tucking away for a while.

Unit boost

RELIEF is after all at hand for the beleaguered unit trusts. Sales in October were well up for a change and there were indications last week that one of ibe fund men's great hopes from a Tory Government will he fulfilled. Internal capital gains tax on fund transactions now seems almost certain to he abollshed. At pre-sent any gains realised on aharea sent any gains realised on aharea sold by unit trusts are liable to capital gains tax—but to avoid double taxation, certificates of tax paid by the trust are passed on to unitholders. They can use these to offset against any liabilities they might have if they sold their units. This is not only an administrative nightmare with vast numbers of amail sums involved. It also means many small unitholders are worse off small unitholders are worse off than they would be investing direct in shares, since they would be exempt from small amounts of gains tax.

The Government promised to give "apecial consideration" to the problems but there were growing fears that the Inland growing fears that the Inland Revenue might fight hard against the gains tax concession. Now the Report of the Select Committee on Corporation Tax should help still these fears. "Both unit and investment trusts," says the committee, "claim to cater for the small saver and helieve that their collective saving should be encouraged." They sidestep this argument as "of wider political judgment" but "note the commexity of the present arrangements" and reckon the unit rusts have "a stronger claim on any preferential treatment." Not any preferential treatment." Not exectly stuff to stir the blood you might think, but given the inevitable compromise in a unanimous report it is clear that the trusts have won their point on the Government benches. Once capital gains tax is abolished for internal fund traosactions there will be an advantage, since switching investments will not result in tax money being paid over immedi-ately by the trusts. Instead it will be working for the unit-holders. Additionally, the trusts will no longer be penalised for actively switching investments. outlook for investment trusts is not so clear. The life assurance companies are saying that it would be unfair for other funds to be given gains tax freedom and not life or even general insurance funds. Their compromise is a cross-board reduced rate of capital gains tax of say 15% which would apply to all these different kinds of portfolio holders anart from the unit trust. If the Government is to avoid evoking more complaints and more revenue losses-the investment trust companies may have to be satisfied with this rather than full exemption.

Norcros sets out along the takeover road

Financial Editor GRAHAM SEARJEANT

صكدا من الاصل

Venesta offsboot is its first major manufacturer—as the only retakeover for 10 years, but it is the start of the new aggressive policy I forecast two weeks ago which should reinstate Norcros as one of the more exciting stocks In the market. Already, I believe, plans are being made for a second plans are being made for a second substantial takeover in the months to come. Terms of the Venesta deal have specifically heen arranged to allow for this. A £1.S million block of preference shares was issued as part of the package—an expensive form of finance now, but due to be rehabilitated in 1973 by the reform of corporation tax. This given Norcros the scope to use mora loan stock in a second

To bave the self-confidence to hid for Venesta, a widespread and long-troubled bolding company which made a net loas last year on £40 million of sales, is a remark-able turnaround for Nurcros. Five years ago Norcros itself was a stagnant goulash after a rapid build-up as a holding compeny in the late fifties had been followed by six years when profits were stationary at £2 million. At that point a new management team slimmed John Sheffield's empire Into three divisions: the Norprint coated paper, label and ticket business, Dow-Mac concrete, and the consumer division which was hasically Rygens kitchens and the Maw's chemists wbnlessling business. Since then, divisionalised management and central financial control on the Thomas Tilling earnings per pattern have squeezed profits up through into £3.5 million on £36 million sitions show sales in the year just ending, with rapid pace.

NORCROS' £10 million agreed Maw-currently being converted takeover of Venesta and its Keizer into a branded nursery product

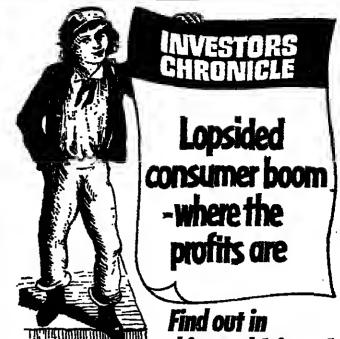
maining problem child. Although around half the payment for Venesta is in ordinary shares, Managing Director John Briggs reckons this will not dilute Norcros' earnings in the current year, nor dent its targeted mininum growth rate of 10% s year

in earnings per share.

Venesta is already recovering to say £750,000 pre-tax to next March, but this conceals perhaps £1.3 million of profit, mostly in the US coated paper business and Keizer Venesta timber merchanting, and say, £550,000 of losses which could be readily eliminated.
Thus Venesta could produce
the £720,000 earnings needed to
pay its keep in year one.
Having got rid of the losses,
Norcroa would then need to pro-

duce roughly 9% a year growth from the Venesta businesses to maintain its own projected growth for the next couple of years. This, argues Briggs, is implicit in several of Venesta's businesses already, even without better Norcros financial control and the benefits of integrating all but Keizer Venesta into Noran nut keizer venesta into Norcros' existing three divisions.

In theory then Norcros does
not bave to work miracles to
make the modest 14 P/E ratio
oo its shares et 173p look solid.
Reasonably, the sbares were depressed a few pence last week hy the threet of a lot of weak holders of Venesta shares cashing in Norcroa paper. On a slightly longer view they look chean, Norcros bas doubled its earnings per abare in four years through internal growth. Acqui-sitions should help keep up a



this week's issue! On sale at all newsagents and bookstalls

THOMAS FRENCH & SONS LTD.

Extracts from the Accounts and the Statement nf the Chairman, Mr W. Wood

Year ended	3rd J	uly			1971	1970	
					£	£	
Turnover			•••	•••	3,887,226	3,378,050	
Pre-tax Pro	<u>St</u>	***	•••	***	248,164	132,951	
Taxation	•••				109,323	61,286	
Divideods	•		•••		(30%) 56,250	(21%) 39,375	

- \star The year was one of considerable activity and progress in all areas of the husiness. * Research work continued to produce valuable tangibla results and our marketing performance was very successful. Even more ambitious plans for the current year are aiready being implementations.
- Since July husiness has continued very satisfactorily, with turnover running st more than 20% over the corresponding period last year
- ★ In the absence of any unforeseen reverse, our results for the current year should show s good improvement on 1970/71.

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investment opportunities occur amongst the smaller companies -

those on the way up? Records show that on average these companies tend to grow faster than big, established companies, and you receive a higher income while they're doing so.

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Do you know that some of the best Share Index over the same period. Part of this excellent result is due to no fewer than 158 takeovers amongst the shares in the Trust

since it began. This substantial capital growth is in addition to the above-average income which is the declared investment aim of the Trust. For instance, original investors would have received £6-81% gross in 1971. The current estimated gross yield to

Expertly managed

new investors is £3.98 %.

Investors should remember that the price of shares and the income from them can go down as well as up.

Experienced investors will know that a well-chosen spread of shares is in the long run one of the best ways of protecting their money against inflation.

By investing in Unicorn '500' Trust you can be certain that the shares are well chosen. Barclays Unicorn combine 14 years experience in unit trusts with the all-round financial skills of Barclays as shown by the remarkably consistent performance of all nine unit trusts in the Group.

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In the view of the Chancellor of the Exchequer there's a boom ahead. So now could be a good time to invest. It's very simple. Fill in the coupon below and send it with your cheque (minimum 250 shares at a cost of £129).

Or, if you have a Barclaycard, and don't wish to pay cash immediately, just write your card

Some other details This offer will close at 3.30 p.m., Monday, November 29th or earlier if the calculated daily price differs by more than 2½% from the fixed offer price. Applications are not acknowledged but Share Certificates will be posted by 4th January, 1972.

After the close of this offer you can price, quoted in most newspapers. If you need any advice about this offer, consult your bank manager,

stockbroker, solicitor or other protessional adviser. The buying price of your shares includes an initial management charge of 5%. After that, a half-yearly charge of 16 of 1% will be made on the value of the Trust fund. This will be deducted

from the income of the Trust fund.
Income is distributed on April 15th and October 15th yearly. If you want income to be automatically reinvested please tick the appropriate box in the

application form.
Selling is quick and easy. Shares can
be sold back at the bid price ruling oo receipt of your instructions. Just return your Share Certificate signed on the back and a cheque will he posted to you, normally within 7 days.

The Managers of Unicorn '500' Trust

are Barcleys Unicorn Ltd., 252 Romford Road, Loodon E7 9JB. Tel: 01-534 8521. (Members of the Association of Unit

(Members of the Association of Unit Trust Managers.) Directors: Rt. Hon. Edward du Cann, Mr (Chairman), D. S. G. Adam, W. G. Bryan, TD. Sir Cuthbert Clegg, TD JP, A. W. Fowler (General Manager), D. G. Hanson, L. M. N. McCann, D. O. Maxwell, F. K. Sherborne. Trustee: Royal Exchange Assurance.



unit trust

Unicorn'500' Trust: offer of shares until November 29th at 51.6p each.

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To: Dillon Walker & Co. Ltd., or 35 Castle Street, Edinburgh E Block Capitals, please Title, Mr., Mrs. or Miss Forenames in full Address	Surname	Turn £10 a month into
Please issue to me/us A remittance of	No. of shores Unicorn *500' Trust shares at 51-5p each. (Not less then 250 shares and in multiples of 10) is enclosed. (Please make chaques payable to Dillon Walker & Co. Lat.) Tick bere if you want income reinvested income reinvested or of the payable to be increased to cover the cost of this purchase. Delete if not required.	The Barclays Unicorn Assured Savings Plan (£3 a month upwards) is the ideal way to build up capital with life assurance and tax relief. A man aged 30 investing £10 a month would receive an estimated £11,800 at 65 (assuming a compound growth rate of 7% per annum). Use the coupon now to bring you details.
FOR YOUR GUIDANCE: 250 shares cost £129 500 shares cost £258 1,000 shares cost £516 5,000 shares cost £2,580 For every 10 shares add £5-16	This application form, together with your chaque (unless you are using a Barclayeard), should be pasted to Dillon Welley & Co. Ltd. (Licensed Dealers in Securities and Distributors of Unicon '500' True Shares), by whom this offer is made on behalf of the Managers. Or applications may be made through any benk, sackbroker, solicion or accountant who may deduct commission at the rate of 12%. If We declare that I amive are over 18 and anylare not resident outside the Scheduled Territories nor ecquiring the Shares as the nominec(e) of any person(a) resident outside those Territories. In the case of joint applicants oil must sign.	To Barclays Griffin Life Assurance Co. Ltd., 252 Romford Road, London, E7 9JB. Name Address

remilitance £

Target Preference Share Units at 18,4p XO per unit. (Minimum initial holding 200 units) is enclosed oayabla to Target Trust Managers Ltd. If there are joint applicants all must sign and attach names and addresses separately PLEASE WRITE IN BLOCK LETTERS—THE CERTIFICATE WILL SE PREPAREO FROM THIS FORM FIRST FOSEMANE OTHER INITIALS SUSNAME COUNTY/POSTAL CODE

ICE 200 units = £35.80 300 units = £55.20 530 units = £92.00 1,000 units = £184.00 2,500 units = £460.00 10,000 units = £1,840.00 asselet me have details of Target's monthly savings schemes Do yoo already hold Target Preference Share Units? YES/NO

For Office

otal funds in the Target Group exceed £50,000,000

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Your answer to these questions will decide

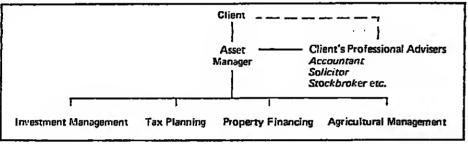
			res	NO	DOU I KITON			
1.	investment Management	Has your investment capital appreciated significantly over the past two years, despite tha poor stock market conditions?						
2.	Tax Planning	Are you sure that you are not paying more income tax or surtax than you should?						
3.	Estate Duty	Are you sure that your estate will not have to pay more estate duty than necessary?						
4.	Heirs	Have you provided your heirs with the maximum capital or income possible at little or no cost to yourself?						
5.	Mortgage	Have you geared your assats by raising money against them?						
6.	Life Assurance	Are you sure that you ere not paying for more life assurance than you need?						
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leisure industry.

Focus on Ladbrokes

The Ladbroke Group is not just tha largest bookmakers with the

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Focus on Bookmaking

In the current financial year betting turnover should reach £100 million of which more than £80 million will be from cash

operations. A new erea in the south west is in the process of being established. The total number of shops operated by the

group will reach 800 by June, 1972. Two new credit branch offices, in Leeds and Edinburgh will be opened during tha year.

LADERS

Focus on Casinos

Our first London Casino opens on the 1st December at Hill Street. Berkeley Squere. We have recently purchased 21 Hertford Street, Mayfair and have elso epplied for consent to operate a Casino there. Casinos at Leeds and Leicester will open early in 1972.

To K. L. Boyce, First Investors Financial Services Ltd., 15 America Square, Crosswall, E.C.3.
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business news City, investment, money

Is Trafalgar House overstretched or just poised for yet more growth with bids in banking and finance? AZIZ KHAN-PANNI gives an assessment

LAST WEEK, Trafalgar House came up with an 80% increase in its half-year profits to £3.6 million. It was a significant moment in the company's history in more ways than one. For it marked the end of the group's successful development as an integrated property and construction con-cern and the beginning of a much more difficult road.

In 1963 when the 29-year-old Nigel Broackes floated bis com-pany, pre-tax profits were £17,000. In the curreot year pre-tax profits could be over £10 million. And Trafalgar's market value has grown from £1.6 million when it went public in 1963 to £130 million now.

In June Broackes plunged into a deal which appears to bave completely re-orientated the group. The £27 million acquisi-tion of Cunard. a company which for all its immense reputation and world-wide prestige, bad been so badly run for so loog that it was near bankruptcy, could well turn out to he a can of worms for Broackes.

To cynical observers of the To cynical observers of the industrial and commercial scene, his hid for Cumard had all the markings of random expansion for the sake of size (though it only represents 18%, of Trafalgar's equity). Neither he nor Victor Matthews, Trafalgar's managing director, has had any more experience of shipping than Matthews' service as a rating in Matthews' service as a rating in the Navy during the war. With the disastrous experience of similarly, fast growing conglomerates in recent years, it is widely feared that Cunard might become the albatross round Traislear's neck. frafalgar's neck.

Property men bave in any case not been very successful when they bave stepped out of their original field. When Sir Max Rayne diversified London Merchant Securities ont of property into distilling and transport, profits soon began to slow down.
When Sir Charles Clore added shoes and stores to his property empire the same thing bappened. It may be that it has been too easy to make money in property. The business requires an entrepreneur's energy and instinct for a good deal. The numbers of people involved are small and the organisation of cash resources limited. In almost every other industry, the problems are con-tinuous and cumulative. The grand projects are very few.

But Broackes never was just a simple property man. Lord Crowther, an early backer with wbom Broackes subsequently fell out and who has no real reason £7.8 million.
to be kind to his former Unfortunately when the offers protege, testifies as to Broackes's closed in January 1964, the intellectual powers. "He is an acceptance level was "pitful,"

dustrial management is a much more formidable nartnership.
Matthews in particular bas developed a lot. At the age of 40 Matthews was a small builder in Brixton, When be was taken over by Broackes in 1964 his turnover was less then 52 million. But he was less than £2 million. But be bas been instrumental in building up Trafalgar into possibly the best managed husiness in the construction industry.

The financial backing of the the mancial backing of the buge Commercial Union insurance group has been crucial. It enabled Broackes to do his first six-figure deals. It lent him the funds to take over a £3 million property company which it wanted to sell. And it backed him in his first highly complex public takeover deal.

Broackes had noticed that three

Broackes had noticed that three quoted property companies, City and West End Properties, Consolidated London Properties and Metropolitan Property, all shared offices in a building in Bush Lane, off Cannon Street in the City. On further investigation, he found that the three companies had



Victor Matthews: doing too mnch? dismissed something like 20 takeover approaches by being secretive and refusing to supply potential hidders with any infor-mation on their 70-odd blocks until a good cash offer was

actually made, Broackes talked round a reluct-ant Commercial Union, still a major sharebolder and unhappy about contested bids, and decided to make an offer. The problem was that Trafalgar's market capitalisation was £1.6 million and the value of the offers was £7.8 million.

extremely careful calculator. But he is also imaginative and that is what makes the difference." Broackes' thinking has been consistent in the years since he went public with a fl.6 million company. And the combination of Broackes' intellectual energy and Matthews' practical grasp of industrial management is a much ing the three companies, Trafalgar then declared the bids nnconditional (this was allowed then and meant that acceptances were not conditional on the bidder achieving control). There were some raised eyebrowa. Why should Broackes want to tie up his capital as a minority share-bolder? But he was convinced tbat success was only a matter of

Matters were precipitated when

another property developer, Leslie Marler, with whom the three companies bad been negotiating a rescue offer, made a public offer for Consolidated London, the company with a key sharebolding in City and West End. Broackes came back with a higher offer Merler overship him higher offer. Marler over-bld bim. With a fat profit now available on his existing bolding in Consolidated London, Broackes then made a pre-emptive bid for City and West End, subject to the other two companies accepting the offer and subject, too, to Marler's bid for Consolidated London being declared unconditional (thus ensuring that be, Broackes, actually received the £500,000 dealing profit).

The result of these complirated transactions was that Tra-falgar got City and West End, Mar-ler got Consolidated London and Trafalgar's sbares in the third company were sold off to another property company—at a hand-some profit. By the end of the financial year, Trafalgar's gross assets bad grown to £11.6 million. This bid marked the arrival of a highly sophisticated financial tactician and infighter.

The acquisition of City and West End was the important first west End was the important first stage in building up a platform for the really hig deals. Hitherto, Trafalgar bad been a fairly straightforward property and development company. But with the probability of a Labour Government in 1963 and the implications of that for rents and plications of that for rents and legislation, Broackes knew he bad to revise his strategy. He took the view that rent control would be introduced. So be sold off some bundreds of the flats and residential properties. And when Jim Callagban gave advance warning of the introduction of Corporation Tax in his 1965. Budget, Broackes was one of the few property men who really worked through the implications of the new tax.

Broackes realised that property This sounds obvious, but very companies which traditionally few people, I think, direct much distributed all their dividends strategic thought to it."

Can Broackes alter course?

tbe new Corporation Tax system. As a result property companiea' shares were becoming depressed by fears of dividend cuts just at the time when the capital value of their property portfolios was beginning to rise more steeply than ever.

The solution which Broackes pioneered was to buy industrial companies. These would provide the income to pay the dividends and returned earnings which pald much less tax under the Corporation Tax system.

"The point is to earn additional money from trading sources for retention, not for dis-tribution," he said in 1967. "The Corporation Tax structure should be looked on as an incentive scheme. According to Broackes' ideas, once the dividends, and on secured, the fast-appreciating asset-rich property backing would ensure that the combined group enjoyed a high stock exchange rating. There was much scepticism at the time, but Broackes has proved his point. bas proved his point.

Trafalgar's property income bas fallen from nearly 100% to 46%, while its trading income has grown correspondingly. Another statement made in the same address to the Chartered Auctioneers is now more significant than ever, following the acquisi-tion of Cunard. "One can extend this thesis in another direction," he said, "by saying that the real incentive of the Corporation Tax system is to place oneseif in the position of paying as little tax as possible.

Broackes points to these stat ments when he is accused to being a too-avid diversifyio conglomerator. He was at the same time not overly depresse by the property business. He gives the example that if inflations to these statements are successful. continues at the rate of 31%, year, then the monetary value a property will double ever 21 years. Now if a property bought with the help of a two

thirds mortgage, the value of th property doubles in 21 years, th value of the mortgage remain constant, and the owner's equit therefore increases fourfold, o twice the rate of inflation. Mean while the property has provide a reasonable income. So with the help of Messel:

his brokers, he drew up a acquisition list of 10 property and related, companies whic would hecome vulnerable hecaus of their dividend policy an management problems. Some o amhitiously Broackes was think ing even at that stage. The include much larger companie than Trafalgar: Ideal Buildion Corporation, Trollope and Colls Metropolitan Estate and Propert Corporation, City of London Rea Property, Regis Property and Haleybridge.

First to fall was Ideal, a large hut indifferently run househuild ing group, which was bought for £4.6 million. Matthews first big job was to knock Ideal into shape It bad operated through a series of autonomous regional compa nies with the head office ir Epsom barely knowing what the units in the North and Scotland

continued on opposite page

From the Chairman

This has been e year of great progress. Turnover up by 23%, taxed profits up by 141% and earnings per shere up by 134%. The current year promises to be equally exciting, a year in which we expect to pass the £100 million tumover mark. I am pleased to be able to inform shareholders that during the first 18 weeks of our financial year net profits were approximately 30 per cent higher than in the corresponding period of 1970. This excludes profits of the Arbiter & Weston Group.

You will also be pleased to hear that our shops traded at en average profit of £3,400 per annum which was a substantial improvement on the previous year. This has been achieved through the effectiveness of our management and systems which have been developed as a result of the expanence obtained by our Company over a period of many years.

Results at a glance

	1971	1970	
	£	£	
Group Turnover	88,361,000	71,614,000	
Pre-tax Profits	2,508,000	1,102,000	
Taxation	975,000	381,000	
Profit Available For Distribution	1,405,000	583,000	
Dividends per 25p share	10.00 p	5.73p	
Dividend Rate	40.00%	22.92%	
Dividend Cover	2.69	2.07	
Net Earnings per 25p			

Dividends per Share 1968 1969 1970 1971

Earnings per Share

share Copies of the Ladbroke Group Report and Accounts can be obtained from the Company Secretary, Ladbroke Group, London W1A 2LD.

11.84p

27.69p

Focus on the Future

Ladbroke Hotels

The Group hes made considerable progress towards the establishment of its hotels in the UK; Leeds, Bristol and Teeside will be completed by the end of 1972. (benefiting fully from the Tourist Board Grant). Each hotel will be in the four-star category and is located in the city centre. They will have over 200 rooms, first class conference facilities and speciality restaurants.



Ladbroke Hotel, Leeds - Artists impres

Office Development

A natural progression from the building of hotels is into office development and we have currently obtained sites for office developments in Bristol, Cardiff and Birmingham.

Bingo

Through the acquisition of Arbiter & Weston, which owns 30 Bingo halls in vanous parts of the country, Ladbrokes have edded Bingo to their leisure interests. The Company intends to establish itself as a major force in this popular leisure field, and to purchase other halls as these become available.

BROKE GROL





intinued from previous page re doing. Matthews, who had /er done a job of this size ore, quickly proved his natural

ent as a manager. He removed : main board, promnted middle nagement, centralised the ancial and administrative seres and brought in a system budgeting and strict ficancial itrol, something the company in't worked on before. He was the worked on before. He was a deeply involved in Ideal en the Trafalgar buying of ollope & Colls shares was night out into the open. There is a sharp battle in which a start of the shall be s inter-offer from Higgs & Hill is the Church Commissioners d threats by the Trollope nagement to resign en masse. Matthews bad once heen a stracts manager at Trollope. knew that the company bad tually no financial control or ward budget, it did not know ich parts of the business were ofitable and which were not e company had made a good lng out of City development d bad a famous name for ality construction hut had

it the same treatment as Ideal and it worked. The acquisition turned out to be a marveilous deal. Quite apart from improved trading profits the properties which had come in on a £12 million valuation were sold

nff for £18 million in the next three years. Broackes' charge into companies with management problems had worked. His share price, which had doubled after Ideal, doubled again after doubled again after Trollope.

By the middle of 1968, Broackes had got the £95 million City of London Real Property in his sights. He thought he would need to make two more £25 million and lion acquisitions in hulding and property before he was hig enough to hid. But the bid by Land Securities for City Centre meant that the former, a potential rival for CLRP, now bad its hands full. It was an opportunity that Breaches took. The hid that Broackes took. The bid failed because Metropolitan Estate and Property intervened and Land Securitles carried off the prize. But Trafalgar, even though it was so, much smaller than CLRP, had been taken seriously. It bad moved into the big league. When in 1970, it fought a bitter battle with Bovis for the £15 milnicked when the Brown ban on lee huilding was passed. It ed to go inlo hospital bullding it lost £2.2 million. Matthews battle with Bovis for the £15 million construction group Cementation, ils market presence was established, and it was always the

of £8.5 million-Trafalgar bad lost its property status (and although its £50 million developare the largest in the

Broackes was beginning to move into what he calls the accommodation-related leisure field." Up to 1969, Trafalgar had looked at hotels as a valld trading diversification. But that had been balf bearted. The intention bad been to develop hotel sites which would then be managed by Trust Houses, the chairman of which, Lord Crowther, was also chair-mao of Trafolgar. But it oppeared to the Trafalgar people that Trust Houses was not really serious about this collaboration and it was decided to go It alone. A hotel development in the West Indies which was to have been jointly undertaken was taken over by Trafalgar, Lord Crowther resigned from Trafalgar and Broackes resigned from Trust

Houses The Cunard deal is in a sense a continuation of that policy. But the move luto shlpping intro-duces many more uncertainties that adding another leg to the company's burgeoning hotel interests. (Apart from the West Indles, only the London International in Cromwell Road is operational. Two others are under construction, including the Bristol, opposite the Ritz.)

Cunard was bought as a tax cash box, with £13 million usoble accumulated losses and up to £68 million in depreciation. It makes Trafalgar's profits tax free for years. But Cunard is a massive problem which even the efforts of a manager like Victor of a manager like Victor Matthews might find formidable. Until a year ago, for example, the freight side could not really tell whether any given ship was actually operating profitably. Break-even points and occupancy seen his investment grow to tell whether any given ship was £2,000. And although the largest component of profits still came from property—£3.9 million out rates were not available for the

passenger ships, though these have been responsible for most of Cunard's problems. When an attempt was made to discover eren this simple information, it was found, for example, that the breakeven level for the Carmania on its UK cruises was a 100°. occupancy level at last year's prices. As the occupancy rates

prices. As the occupancy rates averaged 35%, the extent of the problem can be imagined.

The QE2 is another problem. A report by Mckinsey projects its losses forward to 1975 at a minimum of £1.5 million a year. Matthews doesn't accept that. With a more fiexible pricing and advertising policy (Cunard hav-

Vamping up the travel business

ing resigned from the North Atlantic conference which oper-ales as a restrictive practices cartel to prevent undue competi-tion), he believes that the ship will be in the black next year. But the problems remain. The

container investment is only pre-cariously breaking even now and the world freight market is weak. The Sunair Lunn Poly travel business is being thoroughly rebusiness is being thoroughly re-vamped, presumably in prepara-tion for when the hidding for Thomas Cook starts. On Mc-kinsey's figures, the year to Sep-tember next could show a profit of £1.7 million if the two Caribbean cruise ships, of which the first, Cunard Adventurer, was launched on Sunday, are sold and the Carmania and Franconia, both currently laid up, are hived off into some joint cruising operation on the lines of the now defunct deal proposed by Chandris

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Cunard operating the ahips itself Cunard operating the anips itself, if it can negotiate a suitable deal with the unions. It makes the prospect of profitability apparantly more risky. But as Matthews says, the overheads of running a passenger fleet of two or three ships are absurd. The implication must be that he wants to have more. to buy more.

مكذا من الاصل

to buy more. In traditional Matthews style, the board has been removed and middle managers promoted. The 25 ships of Port Line which had formerly been managed by Blue Star are being brought back into Cunard's management. Financial controls are being put in. Fans of Matthews say he will turn the thing around, if anyone can.

But is Matthews are recorded?

But is Matthews overworked? It is noticeable that Cemeotation still does not seem to have turned round, possibly because Matthewa promised not to interfere with the management during the bid. In the half year results, a former Cementation group, Mining and Specialist activities, was the only group to fall short of the previous year's profits. Cementation's prob-lems are not the management problems of idefficient systems but of chasing too many contracts io obscure currencies. A tighter regime is being introduced.

Even with this problem, though Trafalgar's earnings per share should rise another 15% plus this year. On that basis (and assuming, conservatively, a 30% tax provision) the P/E ratio at 140p would fall to 17½, which makes the shares look attractive—given confidence in Matthews' ability to turn Cunard round.

But Broackes is now gearing up for his next move. A bid for Thomas Cook when the Government hives it off could be the spearhead of a major attack on banking and finance, on the funct deal proposed by Chandris
Lines.

But Matthews appears to be
coming round to the idea of yes. But it will be a tight fit.

Montedison takes a powder

ANY LOMBARD financier will tell you that many Italian com-panies are ripe for the plucking with the stockmarket at a 12-year low. Bastogi, which was the object of Italy's first Stock Exchange take-over battle is a case in point. Unfortunately shareholders may not benefit as in last week's coup hy ailing chemical giant Mont-edison winning control of Italy's largest independent drug firm Carlo Erba. Both shares fell

The catastrophic Montecatini-Edison merger in 1966 bas finally led to the State taking over control with a 25% controlling stake built up by State oil company ENI. Eugane Ceffs, former bead of ENI bas now taken over full management control at Montedison which last year did not edison which last year did not even earn enough to cover depreciation on its 196 run-down, old chemical plants in Italy. The former autocratic chairman Georgio Valerio has even been charged with some financial misdemeanors. Montedison was short of cash but at least the State has now taken care of that since \$12' of Frbs. cast \$18 million.

51% of Erba cost £18 million. The Italian drug industry is very fragmented with over 600 manufacturers and no patent protection for medicines. Moreover 70°, of the industry is foreign owned. The Erba deal is partially to stop minority aharebolders, like Armour taking over.

Montedison is in fact a conglomerate with large stakes in mining, food, textiles, shops and also druga. It owns 51% of Far-mitalia, which with Erba will bave EUROSHARE

CARLO ERBA Ordinary share price: L 10,619 (£7.0); Yield: 2.0;;; Market capitalisation: £35m;

P/E ratio: 55. MONTECATIN!-EDISON Share price: L 662 (44p); Market capitalisation: £490m; Sales: £1,400m; Net assets: £1,100m; 1971 first nalf loss: £39m.

about 7% of the £525 million Italian pharmaceutical market. Chemicals account for 80% of total assets, and basic chemicals with sales of £850 million represent over half Italy's production and more than 10% of the total EEC business. In specialities like drugs, Montedison has only 7% of the market with salea of £86 million, but recently it has announced a plan to double thia by 1975 by 197ā.

Now that the shares are 34 helow their "mystic" par value, they are in depths never before plumbed. They could rebound sharply. Another chemical ahare Caffaro leapt 35% in a week in Sepfember. Italpi, rose 40% in August. But Montedison still has no profit. Erba which is very highly valued, up 30% since July, might just do the trick and start might just do the trick and start Montedison on the long climb back to respectability.

James Poole

Properties (Holdings) Ltd

Profits rise from £190,879 to £263,786

"This year the Group's proin from com-cted properties and other reteams has creased from £190,879 to £63,786 and ofit for the year attributable to share-iders from £96,683 to £132,396, rep-senting an increase of over 47% on last ar. This has enabled us to recommend a all dividend of 4,5% which together with e interim dividend of 3,5% gives a total 8%, compared with 7% last year. Our development programme is the gest in our history and covers the whole, ld of property including offices, industrial d housing estates. It also includes a owing number of London office renova-on schemes which is a new venture for us

a schemes which is a new venture are a highly competitive market.

Due to recent changes in interest rates, continue to look to the future with optimition to look to the future with optimities with a position. ism especially as we are now in a position, arrange medium and long term finance attractive rates which will enable us to pand our investment perufolio and there-re to derive the benefits from reversions in.

During the current year there have

In his annual statement Air. Harry lettings and a substantial number of house sales and I expect the full benefit from these to be felt in this and the following years.

programme will en

	1971. £	1970 £
Gross Rents	738,312	565,301
Group Profit from completed properties and other revenue	263,726	190,879
Profit for the year attributable to Shareholders	142,396	96,682
Dividends	a9,307	84,208
Investment Properdes	8,374,450	6,762,233
Properties of Casting		

3,104,755 1,376,020

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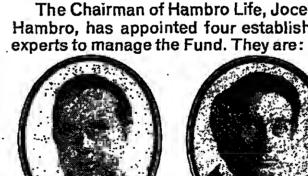
carefully chosen to give the best com-

bination of capital growth potential

and income. The Fund is elso free to

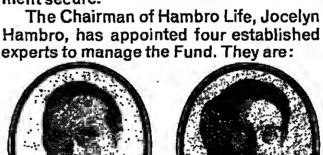


Geoffrey Morley, a diractor of Roynton Ltd., former investment manager of the Shell Pension Fund.



ment secure.

Peter Hill-Wood, a director of Hambros Bank responsible for the investment



Mark Weinberg, Managing Director, Hambro Life, who bullt up Britain's largest

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Under certain economic conditions,

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part of the Fund should be held in

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a combination of income and

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these · circumstances

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vestments must grow by 21% p.a. after allowing for capital gains tax. Provided that the capital growth is greater then this, the value of your Bonds will grow even after you have drawn 6% p.e. in cash. This assumes that the net income is 3½% p.a. * If you're a surtax payer, you'll be liab e for surtax solely on the profit element in the 6%.

5. How can I watch the

The Fund is split into Accumu-

lation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading nation-

It must be realised that there is no guarantee of capital growth and that Units can go down as well as up. On the

besis of experience, however, the Company is confident that Managed Investment Bonds will prove a highly rewarding In-vestment over the longer tarm,

6. What are Hambro Life's

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7. Annual Report

value of my Bonds?

al newspapers.

charges?

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3. Tax advantages Income accumulated in the Fund is subject to tax at only the reduced lite assurance company rate of 373%. It is not treated as your income for tax purposes, so that you pay no income tax on it. There may be a liability to surtay when you a liability to surtax when you take out the proceeds If you are then a surtax payer, but this amount is calculated on advan-

tageous terms.
You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to ollow for the Fund's own pros-pective liability; currently, it is intended to restrict this deduc-

You can cash in your Bonds at any tima, and will receive a cheque within a few days.

tion to 20% of the capital growth. 4. Howdo Icash myBonds?

8. How do I buy Hambro Managed Investment Bonds? Simply complete the application form and send it in with a

cheque for the amount you wish to invest. Your application will be acknowledged within a few

Send in your application and cheque before Thursday, 25th November to obtain Units allocated at the current offered price of £1.136. After this date Units will be allocated at the price then ruling.

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Under

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Annual General Meeting — 10th December 1971

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Living in longlegged clover

TO THE uninitiated, pasture is just something to picnic on, but to Prof. Percy Thomas and his colleagues at the Welsh Plant Breeding Station in Aberystwyth, it is the raw material for an ncreased meat and milk production that could be worth an additional £150 million each year to Britain.

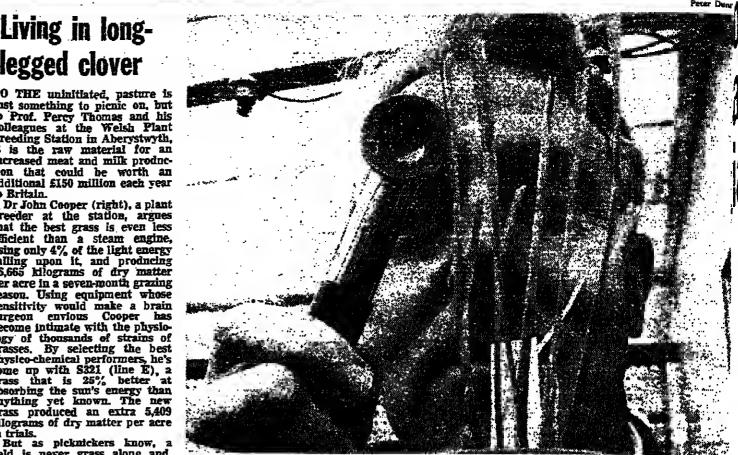
reeder at the station, argues that the best grass is even less efficient than a steam engine, using only 4% of the light energy falling upon it, and producing 16,665 kilograms of dry matter per acre in a seven-month grazing season. Using equipment whose sensitivity would make a brain surgeon envious Cooper has become intimate with the physiology of thousands of strains of prasses. By selecting the best grasses. By selecting the best physico-chemical performers, he's physico-chemical performers, he's come up with \$321 (line E), a grass that is 25% better at absorbing the sun's energy than anything yet known. The new grass produced an extra 5,409 kilograms of dry matter per acre in trials But as picknickers know.

field is never grass alone and in future, another of the station's hreeders, Ellis Davies, is deter-mined it shall be a banquet of a giant white clover called Sabeda. Davies talks of clover as "the magic ingredient in pasture," because it makes the diet of sheep and cattle more palatable, easier to digest and is better than grass at capturing and making available to the animal certain vital elements such as magnesium in the soil. And experiments with sheep have shown that they can gain twice as much liveweight each day when grazing a mixed pasture of grass and clover than they can when grazing on grass alone.

In breeding Sabeda, Davies has produced a variety of clover with a very long stalk which is thus the taken page with and with able to keep pace with, and with-stand competition from, the newer grasses when they respond rapidly to fertiliser applications. Older varieties of clover tend to

be swamped. The "good climate and appalling weather," which appeals so much to Prof. Thomas and the farmers on whose behalf his station works, grows far too much for the gardener. Perhaps there next project could be a grass that stays eternally green, and never grows at all.

Graham Rose



Debts dumped for £1

PRIVATE business crashes are 10 a penny, but the curious case of Muldivo Computers Ltd., merits closer attention. Not because MCL racked up a net deficiency of more than £100,000, which is hardly a record in the liquidation game. But because MCL was game. But because MCL was already plunging into insolvency when the Muldivo parent group "sold" it to a senior executive, who then tried to raise an extra £50,000 on the strength of an astonishing prospectus that forecast profits of £75,260, but somehow neglected to mention past losses of £80,000-plus

losses of £80,000-plus.

Most people who attended the
Muldivo Computers Ltd. creditors' meeting on November 10
were disconcerted by the statement of affairs outlined by Benjamin Rose, senior partner of chartered accountants Rose Gluck & Co. Between May 5, 1970, and November 9, 1971, MCL had sustained trading losses of £133,220 and stood to record gross losses of £188,799 on liquidation. And even after the parent Muldivo group had written off the original £25,000 share capital and waived loans of some £51,000, the net

estimated deficiency still amounted to precisely £104,959.

Managing director Bertram
Evers took the chair at the Muldivo Computers Ltd. meeting but did not produce this prospectus, which turned out to be rather embarrassing. For during his run-down on the company's financial situation, Rose referred to a heavy loss incurred during the year to March 31 this year. Allen Cooper of Rose Gluck was appointed liquidator together with a Committee of Inspection consisting of Dibh Lupton & Co. (Muldivo's solicitors), Hallam Sleigh & Chesterton and Sperry

Last Wednesday, Rose Gluck gave a formal report of the meeting to all MCL creditors. "Mr Rose explained that his firm were

BY RICHARD MILNER

called in, because of their expericalled in, because of their experience in insolvency matters "their letter stated. "He said that in view of the appalling losses which the company had sustained, it was evident that the investigation by the Liquidator would bave to be extremely searching. "Muldivo Computers Ltd.'s optimistic prospectus purported to

mistic prospectus purported to give a statement of the company's

financial affairs as at July 31, though certain of the informa-tion given suggests that it was actually prepared late in August or early in September. The document outlines how Muldivo Group directorate, intermediary of the Muldivo Ltd. desktop calculator husiness, decided to diversify into computers and formed MCL with a capital of £25,000 to exploit the agency for Israeli Elbit computers that was acquired at the end of 1969. in spite of securing a key £80,000 contract for Esso last March, the group was squeezed for cash.
"Dumping of (integrated circuitry) chips bas brought the cost of desk calculators to one

third of what they stood at a year ago," the MCL prospectus stated, "and this has bad adverse effects on the real value of the stock which the Group had beauty in bull- and has combought in bulk and has compelled the Gronp to dispose of substantial quantities of stock at a loss." It added: "The Group decided that it could no longer continue to support MCL, but also recognised that the future of MCL was tied up in the skills of the team that bad been created." So the company was sold to Bertram Evers on "exceptionally favourable" terms, specifically for £1 cash, bought in bulk and bas com-

ally for £1 cash.

MCU's prospectus balance sheet
as at July 31 showed a share
capital of £25,000 plus a "firm" not the Accountants or Anditors £34,000 loan account from to the company, but had been Muldivo Ltd., reduced by an

accumulated deficit of £53,361 just £5,639. And, although it wempbasised that the cash positi was serious, the short-term pr pect was glowing to the point incandescence. A "worst cast forecast indicated sales £506,000 for 1971/72, which wou (figuratively) produce pre-t profits of £75,280. Neither t forecast nor the halance she ware in fact contisted were, in fact, certified Muldivo's accountants, Vin Merretts. Potential subscribe were asked to contact Evers

Maurice Tree, a company secretary listed as an MCL director. "The reason why I took t eompany on is that definite statements were made to me oo or position, together with why would be wise not to put the copany into liquidation," Evers no comments. He had felt the comments. He had felt th MCL could be saved and hi issued the prospectus to 14 or people. So why did Vine Merretts not sign the prospectu-"It was preperad while the accountants were present," I insists. But how about the apparent discrepancy hetwee the £80,000-plus loss for the yea to March 31 (VM accounts with Rose Gluck), the £53,000 deficit. July 31 and £133,000 trading loss Bertram Evers whose main

Bertram Evers, whose mai forte is marketing, does not see to be sophisticated in finance. H refers this question to Mauric Tree, who (be says) prepared th MCL financial statement. Bu Tree is not very helpful. H makes three points: (a) that h is officially a director of Muldiv Ltd. (b) that he is not officially director of MCL and (c) that h cannot now remember exactly what went into that prospectus So the Muldivo parent shucks of an embarrassing crash and Even who officially acquired MCL jus five days before his own est mated make-or-break date o September 20, is left to carry the Official investigation i

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"The past year has been the most successful yet in your Company's history . . .

Mr. Gabriel Harrison, the Chairman reporting on the year ended 31st March, 1971.



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- * Total Dividend **Up from 20% to 25%**
- * £50 million Development Programme **Adjoining London Bridge at Hay's Wharf**
- * General Development Programme Over £45 million (excluding Hay's Wharf)

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to The Secretary, 9-10 Grafton Street, London, W1X 4DA.

59

Local radio carve-up: the giants move in

BY TERRY HUGHES

ence between Birmingham and his own aree. The same, no doubt, would happen in Manchester, where Oldbam may get into the Manchester area.

but the Government's proposed plan to establish a separate Lon-don station supplying national and international news to all the other local stations is regarded as

a downright insult, as much as a heavy financial imposition.

One of Gorst's amendments, in fact, would force all stations to provide a comprehensive service

and thus prevent a London news

news themselves helped by their newspaper hackers; hut they helieve the Minister will insist

that they huy the London service

paper groups and television companies, which already have the necessary regional base as

well as the financial strength to

emharrassing debacles. As Brum Henderson of Ulster Television

put it, referring obliquely but obviously to the local radio lohby, "those people who have adopted public postures could most easily end in Carey Street." He could point to the continuing

failure of the BBC's local redio stations to attract e wide audi-

ence for supporting evidence (though the new commercial

stations would be on medium-

wave during the day, thus widening their scope, as against the BBC's entirely VHF service).

Some big communication com-

panies bave had an interest in

radio

guarantee local

At the moment it looks unlikely that local groups will be eble to compete with the emerg-ing combinations of major news-

station.

THERE COULD BE deadlock next week in the Committee of nine Labour MPs and 11 Conservetives which is exsmining the Sound Broadcasting Bill introduced recently by Christopher Chataway, the Minister of Posts and Telecommunications. Any delay would upset the Chataway whether it is five miles or 15 miles, the direction it is given, and the power upon which it operates, will dictate the local radio frontiers. Critics say that the IBA has been expressly asked by the Government to use existing television transmitter sites and meny of these cut right across natural boundaries. A delay would upset the Chataway timetable, which is to have the Bill through Parliament by Easter and the first five com-mercial radio stations on the air across natural boundaries. A Birmingham transmitter based on Sutton Coldfield, for instance, by mid-1973. would cut into the Black Country. which, io the view of Alan Graham of the Express and Star at Wolverhampton, would make nonsense of the deep local differ-

The deadlock could come because one of the 11 Tories on the Committee is John Gorst, the Conservative member for Henconservative member for Hendon, who has been campaigning for a long time through the Local Radio Association for truly neighbourhood radio. He scathingly calls the Bill "pictureless television." For he helieves the Government plan will not provide

calls the Bill "pictureless television." For he helieves the
Government plan will not provide
local commercial radio at all, but
regional radio.

The Chataway Bill would leave
out in the cold the many small
companies with romantic names,
Counterblast Ltd., Radiopolis
Lld., Shareef Broadcasting (directors Mr & Mrs Thakur), Redio
"Red Dragon" (a pub-based
group?) and the Voice of Robin
Hood. The true local radio lobby
feels hitterly that the Minister feels hitterly that the Minister has bent to backstairs pressure from the advertisiog agencies and the big newspaper and tele-vision groups. They dislike the way be has given the task of set-ting up commercial radio's 60 stations to the Independent Tele-vision Authority, which will become the Independent Broadcasting Authority a month after the Act is passed.

As Hughie Green, compete of Opportunity Knocks and director of Independent Broadcasting Consultants put it: "People are funny up in Glasgow. They don't want to hear a London volce." And according to one local news editor, "When the national news is going on about the dollar crisis, we want to know who is dumping sewage in our river." In general, the local radio men feel it would be cheaper and better to handle the news themselves helped by their So one of the many amendments Gorst is proposing would take sway from the IBA the ownership of the radio transmit-ters. Another would limit the range of the transmitters to eight miles. Both of these amendments miles. Both of these amendments are likely to be supported by the nine Labour MPs, led by Pbilip Whitehead, e former producer of This Week. If, as is likely, no other Tories support Gorst, this could recult in deadlack could result in deadlock.

But Gorst's embarrassing amendments do not end there. Others provide that local Press groups will not have the right to share in any station in their area, as they do in the Bill, but can only get a stice of the cake on merit. He also wants to remove the clause which would enable the Government to levy a tax on excess profits, as it does on the commercial television companies. These amendments make the task of the IBA more difficult.

The IBA, or in particular its new man, former Observer Magazine editor, John Thompson, will decide which areas are to have the 60 stations. The Minister has already earmarked the first five -for Manchester, Birmingbam, Glasgow and London, which will have two-one for general programming, one for news.

The IBA will also be responsible for setting up the trensmitters eod working out the catchment ereas, eod in doing this they will effectively be deciding when a locality is a



local radio for many years. Rank has already registered 27 stations and Rediffusion has set up Radio Holdings, meneged by Graham Binns, who has run stations for them in Malta and Jamalca. It has also set up a talent bank to supply recorded material to the other stations in the network. ATV has announced that it

wants to get into the field and all the major companies seem anxious, in the words of Brum Henderson, to combine ITV 1 and 2 and commercial radio as "a genuine second force in all hroadcasting", run by the IBA. Since the first five stations will cover around one third of the

country's population, some of the esrlier board-room gloom about

Green: concerned for the funny people in Glasgow

has been dispelled. The national nadvertisers certainly like that idea of big stations run by communications professionals, and up to half of the total advertising revenue (up to £14 million) could coma from hig names, possibly hooked through a central egency. Even this figure looks chicken-feed compared with the £400 million spent in the United States. United States.

The Government has, however, put some safeguards into the Bill to try to keep the big groups under control. Record companies are forbidden to have a station, which rules out EMI and could place ATV (Pye Records) and Granada (Grsnada Records) in some difficulty, depending upon trolling the IBA's construction of the station. the return on commercial radio

ground rules. These are vague; the Bill does not even follow the White Paper, which tried to keep the television companies in their place with the provision that oo television contractor would be allowed to have a controlling interest (whatever that may mean) in a local radio station in its own area.

The Minister had taken the danger of advertising being channelled away from the local Press so seriously that a paper that can so seriously that a paper that can show it has a unique local position can have a participation in the local station as of right. No newspaper which has a monopolistic local position, however, will be allowed to have a controlling interest in the radio trolling interest in the radio

The participation of the local newspaper has led to muchresisted arrogance in at least one case. The plans of a local paper group and Southern Television to offer local worthies a minute proportion of the equity in a station in the Solent area have met with determined opposition. Local businessmen (and land Mantage of Resultant of Lord Montagu of Beaulieu) so resented the small piece they were allocated that they now have a rival—and viable—pro-

مكدان الاصل

The local newspaper situation, however, is by no means as neat as it appears on the surface. Most major local newspapers are owned by national groups (in Manchester, The Guardian owns the Evening News, and Beaverbrook owns two of Glasgows's papers). In Birmingham the independent local Post and Mail and ATV have already formed West Midlands end Sound ATV have already formed West Midlands end Sound Radio. In London there are far more local independent newspaper groups. These include the South London Press and Dimbleby and an and Sons, which is in an alliance with Beaverbrook Radio. Beaverbrook's London Evening Standard is itself regarded by the Minister as local, as is the Thomson-owned Scotsman in Edinburgh. This attitude will create an invidious problem for the IBA.

The meo responsible for working out the ground rules, John Thompson, is known to be sympathetic to communicators, and has a reasonable track-record in journalism. But he is going to have an appalling joh halancing the aspirations of true local radio enthusiasts with the warning uttered by Chataway, "This is no game for amateurs."

Those who purchased their bonds prior

Prices for both types of units are pub-

To allow for life cover and management

expenses Abbey Life charges 5%, plus a

small rounding-off price adjustment, which is

included in the offer price of the new accumu-

lator units. After that, charges total only one-

half per cent a year. All expenses of managing,

maintaining and valuing the properties, as

well as the cost of buying and selling the

Fund's investments, are met by the Fund

You can cash in your Bonds at any time and receive the full bid value of the Units,

calculated at the valuation following receipt of

your request, subject only to any adjustment

for Capital Gains Tax as described earlier.

The Company maintains adequate liquid re-

sources, similar to that of building societies, so

in normal circumstances there should be no

Cashing in Your Bonds

to October 1st will continue to receive their

rental income in the form of additional units.

lished daily in leading national newspapers.

Low Charges

delay in cashing in.



Comparative Consolidated Results for Year Ended 30th June 1971 and Extracts from the Chairman's Statement

		1970-71			1969-70
		2014			£
		T.			Z
Trading Profit		914.578			989,437
interest, depreciation, etc.	••	548,649		••	460,720
Selective Employment Tax	• •	112.338			110.469
			••	• •	
Taxation	••	62,226			184,790
Profil after tax		191,365			233,458
Preference dividend	• •	30,000	••	• •	30,000
	_			-	
Ordinary dividend		149,940	• •	••	149,940
To reserves	•	11,425			53,518
TO TC2CT AC2 "" ""	• •	X 1. ~		• •	22,270

The expectation of an improved profit for the full year indicated in the interim statement was not realised as the severity of the last few months of the credit squeeze made only e small increase to the half-year profits possible. The considerable improvement in trade since the end of the financial year has, however, enabled your directors to feel justified in recommending a final dividend of 10.5% making an unchanged total for the year of 21%.

The Radio/TV and Hardware divisions each had a record year, the brunt of the difficulties experienced before the introduction of re-inflationary measures in July being fell by the Furniture division. A higher level of demand is now being experienced which, with the progressive streamlining of the Group's activities should ensure a much improved situation at the end of the year. Turnover is already well up in each trading division

As far as is known the close company provisions of the Finance Act 1965 do not epply to this Company

The Annual General Meeting will be held at Hilton House, Lord Street, Stockport, Cheshire, on Friday the 10th December 1971

Only the £72,000,000 Abbey Property Bond Fund could give you a stake in properties like these.



The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £72,000,000 with 36,000 bondholders. (In the last 2 months alone, investors sent in cheques totalling over £8,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to buy giant multimillion pound properties at the most favourable terms (as illustrated by the three shown here which are valued at over £14,000,000). Which means that we're able to get the best deals on the best properties.

Another point: as the fund has continned to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

The Abbey Property Bond Fund is the higgest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. So you're in safe hands.

Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to eppreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, the offer price of Abbey Property Bonds increased in value by a handsome 11.9% (including the reinvested reotal income net of tax). Paying tax at the standard rate you would have needed a gross income of 17.3% on your money to achieve the same result.

Built-in Lite Assurance

As long as you bold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above) -whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1 % of the value of your units. (Available if your bond is worth at least £500.)



6%p.a.Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year-cotircly free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid halfyearly, quarterly or mouthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that rotal annual appreciation is not less than 61%, your bond would retain its original value (calculated at the offer price of the Units).

Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate - currently

37.5%.
The Company makes a deduction based npon the capital growth element of any profit on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is § the full rate of tax) but in present circumstances the deduction will be made at 15% which is only 1 of the full rate - an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy

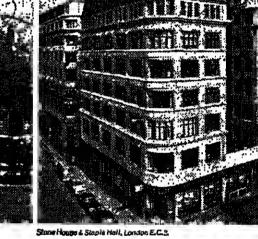
The Managers of the Abbey Property Bond Fund are directed by the Investment Committee of Abbey Lile to invest in top industrial and commercial properties with really sound tenants. To name but a few-National Westminster Bank, Esso Chemicals. The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers carry out a valuation of the Fund's properties once a month. These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically re-invested and expressed as an increase in



the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Guarantee

Now, when you reach age 65, the cashin value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. All new Bondbolders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

However, in exceptional circumstances. Abbey Property Bonds

		
To: ABBEY LIFE ASSURANCE COMPANY LIMITED,	Age	Life Cover
Abbey Life House, 1-3 St. Paul's Churchyard, London EC4M SAR.	next	per £1,000
Talephone: 01-248 9111	birthday	invested
wish to invest £in Abbey Property Bonds (any amount	30 or less	£2,814
from £100) end I enclose a cheque for this amount peyable to Abbey Life	31	£2,732
Assurence Company Limited.	\$2	£2,562
The Contract of the Contract o	33	£2.575
Surnama (Mr./Mrs./Miss)	34 35	£2.500
BLOCK CAPITALS PLEASE	36	£2,427 £2.357
Full First Names -	37	£2.288
	38	£2,200
Address	38	£2.157
Address	40	£2.094
	41	£2,033
	42	£1,974
	43	£1,918
Occupation Date of Birth	44	£1,860
	45	£1,806
Are you in good physical and mental health and tree from the affects of any	43	£1.753
previous illnass or accident? If not please give details.	47	£1.702
	48	£1.653
	49	£1,605
·	50 51	£1.558
	52	£1.512
Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey	53	£1,468
ife Policy?	54	£1.428
Tick here for 6% Withdrawal Scheme	55	£1,384
	56	£1,344
nnual (minimum investment £1000) quallerly (minimum investment £4000)	57	£1,305
atil-yearly (minimum investment £2000) monthly (minimum investment £12000)	58	£1,257
	58	£1,230 £1,194
Send in your application and cheque now to get the	80	£1,784 £1,169
	61	£1,126
penefit of the new Accumulator Units allocated at the	82	£1,093
current offer price of £1.03. Offer closes on	63	£1,061
Nednesday November 24th.	84	£1,030
	65-80	£1,000
Signature	}	
NA PROTOLO	1	

STBN SUN 5 V

Last year we made a big splash in the Mechanical Market - this year we're flooding it. For 18 months we have been preparing ourselves for an ell-out asseult on the Fork Truck Market, with the finest trucks available - the FIAT OM range. Over 30 modals, with attachments giving a permutation of over 400. Our first priority was to stock up with apares BEFORE wa sold the trucks, train our sarvica teams to s high degree, test our systems end get the bugs out where they existed. You'll ba seeing a lot more of SPRINGFIELD and FIAT in the near future. Have a fraa, no obligation demonstration,



Reginald Tildesloy Limited, Plant Division Rallway Lane, Willenhall, Staffs. Tol Willenhall 66925. Designed 31orage & Handling Limited Collell House, 53/63 Wembley Hill Road, Wembley, Middlesex. Tel 01-428 5961.



Look at what the Save and Prosper Property Fund offers you.

1. Expert Property Fund 3. Special 100% growth guarantee Management 4. Life insurance 2. Up to 8% p.a. as Income 5. Tax advantages

1. Expert Property Fund Management

Everybody recognises that property can be a first-class investment. And most investors realise that a well-balanced portfolio should contain a

Few private investors, however, have the time, resources or the expert knowledge needed to invest in property on their own account. The natural solution is a property fund.

The problem comes in making a choice between the various property funds. A vital consideration is 10 look to the quality and reputation of the management. Few property fund management companies could have better credentials than the Save and Prosper Group, whose experience in money management dates back to 1934 and who now manage over

£550 million for more than 700,000 people.

Reinforcing the general experience and reputation of the Save and Prosper Group is the Property investment Committee selected specially for this purpose by the Group. The members of the committee are C. D. Pilcher, C.B.E., F.R.I.C.S. (Chairman), C. J. Messer, W. G. N. Miller, M.A., C. F. Penruddock, C.B.E., and O. P. Stutchbury.

They are assisted by Messrs. Healey & Baker, who specialise in shop, office and industrial property throughout the U.K. And the Fund is valued regularly by an independent firm of valuers, Messrs. Cluttons,

Chartered Surveyors.

By laking out an insurance policy linked to the Save and Prosper Property Fund you can get all the benefits of an investment in property, with a unique double-your-money guarantee, valuable life cover, and

The Fund Managers have freedom to invest in all kinds of first-class commercial and industrial property, development projects and other

The object of the Fund is maximum growth of capital in the long term. And capital can grow both from increases in property values and the re-investment of all net income from them.

2. Up to 8% p.a. as Income

One of the key benefits of the Save and Prosper Property Fund for many investors is the special Income Facility:

●You choose the level that suits you best. Either 4%, 6% or 8% per year net.

Olt is paid to you with no income tax or capital gains tax liability

(see "Tax Advantages").
Payments are made half yearly, on 30th November and 31st May.

Proposals received during November, 1971 will be eligible for Income Facility payments in May, 1972.
You can take advantage of the Income Facility if your outlay is £1,000

or more in any one policy. This is how it works.

The Fund is divided into units, an appropriate number of which are allocated to your policy. The Fund's net income is automatically reinvested to increase the value of these units still further. The Income

acility is provided by realizing the appropriate number of your units at the hid price and, given reasonable growth in property values, payments should steadily increase. In any event, sufficient units will be realised to ensure that no payment

will be less than the previous one.

The table shows the effect of different payment rates, assuming an annual growth rate of the units of 71%

Payment	0	%	4	2/	6	·	8	/6
Rate	Policy Value	Pay- ment	Policy Value	Pay- ment	Policy	Pay- ment	Policy Value	Pay- ment
At start-								
£1,000 outlay —bid value	£ 950	£	£ 950	£	£ 950	£	£ 950	£
End of year 1	1,021	_	980	41	960	61	939	82
2	1,097	Ξ	1,011	42	970	62	927	82
3	1,180	_	1,044	44	980	63	915	82
4 5	1,268	_	1,077	45	991	63	902	82
5	1,363	_	1,112	46	1,000	64	888	32
	£1,363	•	£1,112		£1,000		£888	
And you have					-			
received a tota	101:	Nil		£218		£313		£410

Remember - these payment rates are not subject to income tax or

At the 7½% growth rate illustrated, you should note that a policy maintains its value with payment rates of 4% and 6% net.

At the 8% net payment rate, however, there is some reduction in value. The Fund Managers believe that for many older investors this very high payment rate may carry advantages that outweigh the reduction in policy value.

3. Special 100% growth guarantee

A special guarantee is written into your policy and is guaranteed by the

fixed for 2 years

Also B% p.a. on 11 montha'

Minimum initlal daposit £50. FARNWORTH FINANCE

FACILITIES LTD., Inc. 1956 Carlyle Hoose, 507 Newport Road, Cerdtff. CF3 7YD Tel: 33671 (10 lines)

withdrawal notice, payable without tax deduction. Terms

from 7 days to 6 months also available. Immadiata withdrawal facilities up to £100. Interest paid half yearly or reinvested. Interest calculated on a day to day hasis. Please send particulars of Daposit

Address

resources of Save and Prosper Insurance Limited: that your money will But in practice, your money should do considerably better than that. The chart shows how £1,000 would grow over 10, 15 and 20 years, assuming an annual growth rate in the units of 7½%.

GROWTH OF £1,000 AT 71% p.s.

OVER A 10-YEAR PERIOD OVER A 15-YEAR PERIOD OVER A 20-YEAR PERIOD N. 2. The assumed annual growth rate of the units includes increase in capital value (net of tax on capital gains) and reinvested net income.

It is, of course, impossible to forecast growth in unit values with complete accuracy, and, of course, property values can fall as well as rise. But over any long-term period, we believe the trend will continue to be upward, and the assumed 7½% p.a. growth rate shown above may prove

4. Life insurance

A Save and Prosper Property Fund single payment policy automatically provides you with important life insurance cover. This life cover usually grows in value each year to a maximum of twice your original outlay. While, if you are under 30, the minimum cover starts at 200% and remains at that level.

The table below details life cover between the ages of 30 and 65. If you are over 65, special terms are available on request.

Age next birthday when you start	Your life cover at the start as a %age of your outlay	Your life cover grows each year by	To an amount after 10 years of	Up to an amount after 20 years of
	%	%	%	200
Up to age 30	200	_	200	200
31-40	170	1 1	185	200
41-45	140	3	170	200
46-55	110	41	155	200
56-65	100	5	150	200

If you take advantage of the Income Facility, the growing life insurance cover and the guarantee to double your money over 20 years atill apply. But both would now relate to the number of the remaining units allocated to your policy, rather than the number originally allocated.

Income Tax and Capital Gains Tax. You have no personal income tax or capital gains tax liability on any money you take out of the Fund. The Fund's liability to tax on its capital gains and income is allowed for

Surfax. The surfax payer has the advantage that there is no liability to surfax on the re-invested income in the Fund.

However, if you die or surrender your policy (wholly, or in part through the Income Facility) there could be a

. THE SAVE AND PROSPER

Book of Money

This naw hook, sponsored by Save and

Prospar and published by Collins, is tha first comprehensive guide to monay mattars for the layman. Chapters

include Saving, Banks, Insurance,

House Purchasa, Buying a Car, Credit,

Unit Trusts, Borrowing, Stocks and Shares and lots more. All explained by

experts - simply. Printad in two colours,

with over 200 illustrations and tables.

Obtainable at leading booksellers or

direct from Sava and Prosper Group

EC3P 3EP, price £1 (plus 5p p

Order yours now.

surtax assessment on the increase in its value, depending on your overall tax position at

Any surtax liability can normally be minimised by choosing a relatively low income year for cashing in. Surtax liability is calculated

by dividing the profit made by the number of years your policy has been in force. The resulting figure is added to your income for the year (that of surrender or death) to determine your surtax rate. Surtax of that rate is then payable on your profit.

A monthly savings

In addition to a single payment policy, you can also invest tbrough a Save-Insure-and-

Prosper Plan. This is a simple way to build up a strong stake in the Save and Prosper Property Fund by regular monthly savings. With an S-1-P Plan you also get life insurance cover and tax relief.

FINANCE HOUSE OFFERS FRANCHISE

Successful applicants must have available (3,000 minimum and he ear owner This is your opportualty to hulld a high earning, solid independent future.

Applications in writing only to our solicitors:-**BERMANS**

Pearl Assurance House

55 Castle Street, Liverpool L2 9UD

How to profit from the Save and Prosper **Property Fund**

To take out a single payment policy, simply complete the larger Proposal Form and mail it to us with your reminance. If you are interested in regular monthly saving through a Save-Insure-and-Prosper Plan, just complete and post the smaller coupon. We will send you all the information you need.

Further details

Unit Pricing. The Save and Prosper Property Fund is divided into units, an appropriate number of which are credited to your policy. All the Fund's net Income is re-invested to increase the units' value. And the unit price which is quoted in the Press - is already adjusted to allow for the Fund'a liability to tax on capital gains. This means you always know exactly

how much your savings are worth. Repayment. You can withdraw your single payment policy without penalty, normally at any time, for the full value (bid price) of the units credited to your policy. Save and Prosper Group has arranged for the Fund to borrow sufficient cash to meet any unexpectedly high level of withdrawals without having to sell properties disadvantageously. The cost of this facility is paid for out of the Fund. The Company nevertheless, reserves the right in the interests of policyholders to postpone repayments to them for up to six months in the unlikely event that this should ever

prove necessary. Charges. An initial charge of 5% is included in the offer price of units. There is also an annual charge of 4% of the value of your holding. The costs of management, valuation and other expenses of the Fund (including those of buying and selling properties) are borne by the Fund.

Detailed Information. An annual report on the Fund and its property

holdings will be sent out in July each year, beginning July 1972, to all policyholders. Price of Units. The price of units will be 102.2p each until 5 p.m. on 15th

Save and Prosper Property Fund

Save and Prosper Property Fund Policy. To: Save and Prosper Insurance Limited, 4 Great St. Helens, London EC3P 3EP Telephone 01-554 8899 Telex 21942

1. I wish to inveet £ In a Save and Property Fund Policy and I enclose my cheque for this emount (not less than £100 please give details and date.) received any attention or advice from any Doctor? YES/NO. If YES, please give details and dates and in multiplee of £1), payable to Seve end Prosper Insurance Name of Proposer (in fulf)

7. Are there any circumstances which might affect your eligibility for life assurance? STATE YES OP. NO_ please give details below.

Date of Birth

8. Do you want the Income Facility? (Minimum Outlay £1,000) STATE YES OR NO______If Yes, please rate of payment: 4% [6% [8% [(Tick as appropriate)

(Lick as appropriate)

I ECLARATION TO BE COMPLETEO BY PROPO SER
I declare to the best of my knowledge and belief that I am In good health and that the
answers to the foregoing directions, whether in my own handwriting or not, are true and
complete and I agree that this promoted shall be the bests of the contract between me and
Saré and Prosper insurance Limited, I consent to the Company seeining medical information from any doctor who at any time has attended one, or sealing indicated.

I am interested in regular monthly investment in the Save and Prosper Property Fund. Please send me details of the Save-Insure-and-Prosper Plan-I understand this does not commit ma in any way.

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The complete development environment only 15 miles from Edinburgh. Write for details to Livingston Development Corporation, Livingston, West Lothian, Scotland

ivingston:The Pacemaker



Why does nobody care about their car?

freeze, recorded its first-ever loss (of £85,000) for the first six months of this year. And while the faster-growing newcomer, Lloyd's Industries, has moved even more aggressively into the hlack over the same period, chairman Tom Heywood, who huilt his Turtle Wax success on the belief that the average man spent more on his car than on his wife, now admits that the overage car owner is spending no more on general titivation than he was 10

years ago.

The joke is that there probably never was a boom. But because a number of house-proud car owners hegan using apecial car shampoos instead of Fairy Liquid; hegause a newcomer like Turtle hecause a newcomer like Turtle Wax advartised so effectively that polish seemed only the start of an entirely unexploited market; and hecause brokers were keen to isolate new areas of expansion, hence new growth stocks, the carcare-market became one of the glamour industries of the 1960s. It even attracted Esso, whose much-trumpeted arrival two years ago became noticeahly aotto voce fairly quickly. Yet this is such an under-researched area that no ooe really knows, even today, the size and growth of the market.

This is why the two leading firms can each operate on their own research which shows that hoth are brand leaders in the touch-up paint business. A lack

touch-up paint business. A lack of known landmarks is only one of the disadvantages facing 39-year-old John Parkin, the professional manager brought in three weeks ago as managing director of Holt Products. Still essentially a family firm despite its 1959 flotation, Holt's has seeo profits virtually balved to £454,500 since 1965 (when it was a glamour stock) while turnover has risen steadily by some 40% to over £6 million. Parkin is the third managing director in four years, the second from outside the family, and a sure indication that chairman Michael Holt recognises the need for drastic measures. As a recovery expert, Parkin

charge of Rank's leisure divisionas the seventh managing director in five years—he made it profitable during his four-year tenure, switching in 1968 to sort out Associated British Foods' tea and Associated British Foods' tea and coffee outfit, Twiniogs. He found Holt's an almost classic case of bloated overheads, inadequate marketing and had timing. The company had incurred problems as far hack as 1965 with its purchase of Romac, safety belt manufacturers; integrating the sales system through the same wholesalers used by Holt's took wbolesalers used by Holt's took two years to sort out. Then the cost of moving administration from the factories to a new Croydon office block slapped at least £30,000 on to costs. .

But there were more aerious uoderlying factors such as loade-

WHATEVER happened to the hooming car-care market? Last can spend more than £5 without month, Holt's, the hest-known name in the husiness of supplying everything from Radweld radiator repair kits to Glycolmaster antifreeze, recorded its first-ever loss (of £85,000) for the first six force and eight executives

force and eight executives
But a company which grew up offering the motorist everything (" Holt's is a car's hest friend") scarcely has the same scope for development as one which started out to capitalise on one product, a polish which had had a runaway success in the US and Sweden.
Once Turtle Wax repeated the
performance in Britain, Tom
Heywood was able to add other motorlats' aids without being hindered by tradition. Not that foreign experience automatically guaranteed a soaring sales graph -especially when the company handling the launch was a Lanca-shire lard manufacturer called Kilverts, part of Lloyd's Packag-

ing Warehnuses.

Heywood, after 11 years with detergent manufacturer Procter & Gamhle plus a short spell at a small hiscuit firm, Parkinson's, was hired in September 1961 to mastermind Kilvert's diversifica-tion. Four months later, he launched Turtle Wax on a budget

of £12,000. Lloyd's major atrength lay io its application of basic marketing techniques, common enough in the grocery world, to the garage trade. One of the reasons for Lloyd's high return on capital (42% against 20% for its older rival) is its low investment in manufacturing capacity. It is manufacturing capacity. It is almost a factoring company, selling products made by other people to which it applies its own marketing skill.

marketing skill.

The strange marriage of lard and car polish is kept by Heywood out of sbeer economics, not sentiment. The food side, now cootributiog some £50,000 to profits with sales up £0%, in two years, has just been expanded by the acquisition of Duerr's jams. Both Kilvert and Duerr are regional companies, but they regional companies, but they produce a useful cash flow. "And they contribute to overheads. They share the same transport fleet, warehouse and head office staff as the car products. Only the sales forces and their

This appreciation of finance is not all that common to marketing men, especially those trained to work to the P & G rule book, But it belps explain wby Heywood's company has successfully hranched out from one product (and in car polish it now outsells the three firms which had 90% of the market when it started 10 years ago, Simoniz, Autobrite and Johnson) into making money from the general carcare husiness—its interim was £209.400, and It looks like overshooting the year's £300,000 forecast by a comfortable £30.000.
You don't do that simply by being good at marketing. It will he interesting to see if the new man at Holt can bring the firm round by hasic financial

They call LPG the fuel of the 70s

and every day more industries are discovering why

TIQUEFIED PETROLEUM GAS-butane from Shell-Mex and B.P. is heating purposes-baking of carbon making a vital contribution to almost every kind of industry today. Butane, which is the economical fuel for the large user, means that you have a fuel supply which is totally and independently your own, without the problems of 'maximum demand charges' and 'interruptible tariffs.' There are many additional advantages to the butane user, not least of all is that it is a fuel gas having negligible sulphur. Its consistency of compositiou and clean burning properties enable direct firing of many industrial processes whilst making a major contribution to reducing air pollution.

A wide cross section of industry now enjoys the economic advaotages of butane and many applications have shown significant increase in productivity. To learn more about this low cost competitive fuel consult one of Shell-Mex and B.P.'s team of LPG experts who are available to provide you with a complete detailed assessment for your own particular application.

As for service, the vast resources of

the Shell and B.P. Group is your

assurance that, however large or small

your company-whatever the quan-

you require butane . . . Shell-Mex and B.P. will be there.

Aluminjum A major contract for the supply of 15,000,000 therms of butane has been negotiated between the British Aluminium Co. Ltd and the Shell-Mex and B.P. Group for the new £37 million aluminium smelting plant at

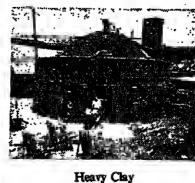
Invergordon, Scotland. British Aluminium said: "We chose



butane because it is economical, tity-wberever you are-wbenever efficient, easy to use and clean-burning. We bave had considerable experience with butane in some of our factories in other parts of Britain and we are well satisfied with it."

The new smelter will produce 100,000 tons of virgin aluminium a year. The butane will be transported in 350 ton train-loads to the smelter on the Cromarty Firth where it will be stored in two spheres, each of 750tons capacity. It will be used for all

anode blocks-heating bolding furnaces containing molten aluminium and for apace heating.



The Coalville Brick Company Limited have successfully solved a heavy

smoke emission problem by converting to butane gas. Tests carried out at their Leicestershire works on butane fired facing bricks also showed the quality of the product was greatly improved. In addition, it is expected that when all eight beehive kilns are converted to butane firing, productivity

will probably increase by 25%. Metallurgy

The Skefko Ball Bearing Company Ltd, is the British subsidiary of SKF -the largest roller bearing manufacturer in the world. They have replaced town gas with butane from Shell-Mex and B.P. at their works in Luton and Irvine, Scotland. It will be used to fire

15 furnaces. Skefko's comment was: Washington New Town, County "We were seeking means of reducing costs and found it more economical to use butane." Exors. of James Mills Limited

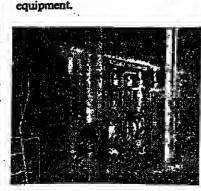
(Stockport) cooducted extensive trials

before deciding to convert to Sbell-Mex and B.P. butane from town gas in their heat treatment departments. Steel products have been manufactured by the company for over 100 years and they are now the largest producer of bright steel bar section in

Western Europe. By using butane the

burner conversion cost was reduced

to a minimum by the use of existing



500,000 therms of butane will be used annually and that savings oo running costs will cover investment in about 18 months

It is expected that approximately

Records

RCA Limited, record manufacturers, have chosen to use butane from Shell-Mex and B.P. in their new factory in Durham. Nearly 1,000,000 therms of butane will be used each year for the disc process and factory beating. After considering all the alternatives, RCA chose butane because it fulfilled their imperative requirements for a clean burning fuel which would offer the ultimate in efficiency, flexibility and economy.

Dry Cleaning

As a result of a £250,000 capital investment Achille Serre Limited of Walthamstow E17 are the proud owners of Europe's most sophisticated laundry. The only problem was that they just didn't have enough steam capacity! So hot-air by LPG was called for.

The installation of a 12-ton propane atorage tank followed ahortly. And the difference was marked. LPG from Shell-Mex and B.P. gave

greater efficiency to the system. The fact that maintenance is low and no skilled operating personnel required, economically it presents an excellent long term proposition.

Malting

Originally, the green malt used in the distilling of Chivas Regal Scotch Whisky was dried over a peat fire.



cite as a fuel-but this was far from successful,

In January 1970, the switch was made to butane from Shell-Mex and B.P. "We get complete independence from possibly fluctuating supplies,"

said Chivas Brothers. "And we get an extra full day'a operatioo per week, as we don't have to clear out and relight as we did in the old anthracite days."

The use of butane from Shell-Mex and B.P. can be considered for virtually any industrial application and is already being successfully employed in vast oumbers of industries throughout the United Kingdom. These

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Can RTZ, perhaps Britain's most exciting company, cope with its future?

PRIO TINTO-ZINC is a company which presents a deceptively glossy appearance. In theory it has developed an almost perfect has developed an annost perfect business formula: spend other beople's money lo build large deficient mines; sew up the output with long-term contracts written

n advance so as to take all the isk out of the deal, and then sit tack and wait for the profit to oll in. Deal scems to follow deal immaculate succession, each n immaculate succession, each one bigger, more picturesque and The truth is reassuringly more

atchy. There is little evidence of a genuine master plan. RTZ s a company dates back to the nerger in 1962 between Rio Tinto ind Consolidated Zinc, but its effective history began in 1951 when Val Duncan, an old-larrovian lawyer then aged 38, ras hired from the Coal Board's narketing department by merhant banker Sir Mark Turner o run the old Rio Tinto company. Duncan completed the triumrirate which was to steer the group for 20 years by hiring an internationally-minded electrical ingineer Roy Wright from Parkinson, and quickly hey decided to sell out of the aggard and politically suspect Spanish mine that was their only effective asset. But even then there was only a vague idea of reging into exploration and some-how investing the money in "natural resource ventures" all over the world—especially in the politically stable Commonwealth,

For some time the track record lid not look too good, either. Joing into Atlas Steels in Canada vas a major error of judgment, be early muves into uranium prought management problems and a serious over-estimate of

Neat footwork pulled RTZ out of a nustaken venture into oil out zinc smelting at Avonnouth trought nothing but trouble. even the group's three giant noney-sploners were all con-eived in an atmosphere of unertainty. Would the price of copper be high enough to justify alabora? Would there be a narket for Hamersley's iron ore: Wouldn't it be hetter to huild omething smaller and less risky it Bougainville. These were all eal questions heatedly debated rithin the group's urbane St lames's Square headquarters.

But for all the approaching 2,000 million of assets accounted or by the group and its langle of sister companies it would still be wrong to judge it in the same

KEITH RICHARDSON reports

others. What matters is making enough of them come right.

To this end an impressive number of skills has been gathered together, without hiding the fact that Sir Val Duncan's approach is still essentially a romantic one. The thrill of seeing turbines rolling, metal in production, giant construction works where a few years earlier there had been only empty wastelands, the whole concept of opening up unknown country to fuel the world's ravenous hunger for row materials, these are powerful emotional forces. The trick is to make the romance earn a pro-fit. And because of all the risks. and because of the pattern of heavy expenditure before revenue flows in, nothing less than very high profits are worth aiming for. Roy Wright looks back nostalgically to the days of the Cana-dian uranium deal, "when we had to do everything ourselves, from

the product—now with all these planning departments the place is unrecognisable." But the triumvirate learned as they went. They learned how to charm money on an unmatched scale out of hardfaced German and American banks; how to mini-mise technical risks by relying crude large-scale mining: how to negotiate patiently with sensitive, nationalistic governments; bow to draw on other people's specialist skills developing a particularly close liaison with Bechtel for construction management); they learned how to co-operate with other groups to solve marketing

problems and spread risks,

planning the mine tu marketing

In fact co-operation is the hall-mark of RTZ at work. At Weipa in Queensland it has an amazing bauxite deposit, but this would have meant nothing if it had not managed to bring in the world's aluminium giants—Kalser and Alcan and Pechiney. By next year nearly £400 million will have heen invested in mining and refining and smelting to exploit the 1955 Weipa discovery, all on the back of an RTZ equity stake of no more than £18 million.

One general result of this co-operation pattern is that RTZ

shareholders themselves own such a tiny proportion of the assets which they, more or less lodlrectly, manage. They own only 39% of the Palabora equity, only 42% of Bougainville, 43% of Hamersley, 26% of Lornex, 24% of Churchill Falls—while in each case but Palabora the total could be supplied to the country. equity stake is small compared



money for other people. Yet, as Duncan is quick to point out, the total assets involved are far above the UK's financial resources, and on every count it above is better to have a controlling stake in all these projects than just to own one of them.

But there are also political implications. Besides its major partners, RTZ has local equity participation in many of its subsidiaries—sometimes on two levels, so that a Melbourne investor can buy shares in citler Conzine Riotinto of Australia.or directly into a CRA-controlled operating company.

Besides bringing in useful extra cash this partly allays local being milked and their economy taken over by far-off Londoners.
It is an enlightened approach
which, no doubt, one day the
Fords and Essos of this world will have to adopt if they are to remain politically acceptable the countries where they operate. But it creates a host of management problems which may be becoming worse.

Controversial man from Melbourne

Having minority sbareholdings means that subsidiaries have to be run on a fairly loose rein from London. This is in many ways a good thing: Duncan claims that this concept of "minimum co-ordination" is the most important element in bis plan because of the scope it gives for employing executives of the highest calibre. "If you want to press the buttons yourself then you will only get second-rate people,"

So a strong personality such as Bob Armstrong in Toronto can claim that he regards control way as, say, General Molors. Min-ing is a venture husiness. Some To some extent, therefore, from London as a "very nebu-ventures inevitably do worse than RTZ is working bard at earning lous thing" and that he does not

agreement with them. He worked out his own financing plan for Lornex, but "consulted" with Mark Turner as he went aloog. Yet the fact remains that while the precise limits to Armstrong's powers have not been laid down or tested he refers all significant capital spending to London (where he himself is a main hoard RTZ director) and checks, for example, all salaries over \$30,000 with Duncan.

This uncertain relationship is coming under particular strain in Australia, where the crucial joh of running CRA has been passed to the controversial figure of Rod market for metals and minerals Carnegie, a 39-year-old ex-manage as the 1960s were for oil. With ment consultant promoted over the heads of experienced mining mcn after barely a year at CRA. Even today attitudes can be found in CRA which track back

to the 1962 merger, when the hard professionals of Conzinc, every one apparently born and bred in the back streets of Australia's oldest mining town, Broken Hill, linked up with the rather exotic figure of Val Dun-can from London looking for ideas in which to invest Rio Tinto's cash.

Sometimes it is hinted that Conzinc alone knew about min-ing—Duncan was just "good at raising money." He is mocked for baving signed an agreement that now pays large royalties every year to local explorers Hancock and Wright who did not in fact discover the Iron ore deposits which RTZ is actually exploiting—though, to be fair, what Hancock and Wright were selling was the idea of iron ore mining. was the idea of iron ore mining in North West Australia, and the Melbourne mining houses had all been too cautious to move until Duncan came along. Conzinc could have had Hamersley but it was Duncan who got it.

But since the merger the myth has been allowed to grow (partly for political reasons) that Austra-lian-managed local companies were enough to run each mining

so much take instruction from venture as a separate exercise Duncan and Wright as reach and London could be regarded as and London could be regarded as a remote nuisance factor, to be blamed wheo things went wrong. During the 1960s, when demand from the Japanese was exploding and the priority was to bring mines into production swiftly and effectively, the myth could be sustained (although technical advice from South Africa and financial aid from London could not be ignored). But now the whole situation is changing, and this is Carnegie's problem and on a larger scale it is the domin-ant problem of the RTZ group. The trouble is that the 1970s look like being as much a buyers'

world economies in recession intensified by the damage caused by the Nixon measures last August, Japaoese industrialists are looking for every excuse to cut back their purchases. Iron ore is being rejected for quality and copper for pollution problems that in any other year would be bought freely: if the situation deteriorates even the firmest sales contract must give. As Duncan admits, "in the last resort people cannot eat copper."

To survive in such a climate mining group will need more than tonnage, it will need a sophisticated marketing effort. It may bave to follow the alumi-nium pattern and move downstream, into copper smelters in New Guinea or steelworks in Hamersley—even offshore projects such as a joint RTZ-Japanese steelworks in Indonesia which has been discussed.

sional management traditions of Canada, have always tended to regard these as unnecessary arts and until Carnegie's arrival CRA left this sort of thing to London. There is no need even to try

few men, such as Carnege persuading bouncy operating companies to postpone their favourite projects for cash or marketing reasons, or John Longden, who has reached the RTZ hoard as a one-man Far East marketing department and is just about to leave London for his 56th visit to Tokyo in five years. Tokyo in five years.

صكدا من الاصل

Much of RTZ's work is done through a strong network of top-level contact men: uranium is alleged to have begun because Sir Mark Turner sat next to atom chlef Lord Plowden on an insur-"happened to know "Bethlehem Steel well enough to fly out at a moment's notice to enlist their aid in solving the Churchill Falls financial crisis in 1968; the group's major links with Kaiser in Australian aluminium and Iron ore belped to bring Kaiser into the Anglesey smelter project; it shares a director, Mark Littman, with a major potential customer, the British Steel Corporation; it has close links with European finance through both the London and Paris Rothschilds. On this level "co-ordination" should not hurt too much the susceptibilities of local governments or local com pany directors. But the risk is always there.

The changes through which RTZ is passing must affect a view of its share price. Last year out of £99 million consolidated group profit the net after-tax attributable to RTZ shareholders was £27 million. Earnings per share were just over 12p, and have been around this level since the Palabora profits began to flow This in turn will need better in 1967. Through 1967-68 the financial planning, yet the share price leapt from 90p to £4 Australians, lacking the profes—and yet this year earnings may even fall below the 1967 level. No wonder the company acquired an "always jam tomorrow" image and the price is back down

There is no need even to try

Yet on any reasonable view
to run RTZ like Esso or Sbell. It
extra per share should double
does not need a bureaucracy. Coordination can be bandled by a so many new projects are coming
the total soft of thing to London.

Yet on any reasonable view
ville would do better to buy
Bougainville Mining sbares direct.

Above all the share is vulnersordination can be bandled by a so many new projects are coming
the total soft of thing to London.

There is no need even to try
Yet on any reasonable view
ville would do better to buy
Bougainville Mining sbares direct.

Above all the share is vulnerable to world economic problems.

● Left: the Rio Tinto board in session last week.

Frank Heerman

of copper a year at £450 a ton, assume a cost of £200 a ton as

metal (putting it slightly worse than Pajabora's £180), add in £10

million a year credit for gold and silver, gives an operating profit of £50 million a year of which

£16 million or so would net back to RTZ shareholders. Up to £5 million of earnings may be won from more than doubling

Hamersely (assuming good pro-

duction costs but some marketing problems), while Lornex,
Churchill Falls, the aluminium
expansion and the lead-zinc
rationalisation will all contribute.
Something has to go seriously

wrong for earnings not to double
—RTZ's internal forecasts are
probably looking for rather more.
Yet there are problems. The
immense burden of debt repay-

ment means that the dividend,

last year 6p per share, can grow only slowly. Tax rules mean that a heavy bill would have to be paid if any Bougainville earnings

were remitted back to the UK so

they must be earmarked for reinvestment in Australia.

Ploughing back into yet more

buge ventures must mean that the group never escapes from carrying a beavy burden of non-

productive assets, although RTZ has learned to minimise this

burden by borrowing interest as

well as capital for new projects and capitalising it Instead of charging against profits. Its accounts are always open to the

charge that the minority share-

holders do best, so that anyone who is utterly sold on Bougain-

A decision

about risks

When the price of copper shifts £100 it will soon be making over £30 million a year difference to group profits. Yet copper has just moved from £700 to £400 in barely a year. If Japan slows down much more then the vital extra tonnages from Paraburdoo or Bougainville may be unsaleable to any price. Conversely once at any price. Conversely, once the world economy starts roaring ahead again, then RTZ is in a position to turn this into extra profits faster than probably any other London-based company.

So buying RTZ is a decision about risks, and it might be judicious to conclude that the price will fall further before it rises, but that when it does rise it could gather momentum very fast that may well bring it back to £4 on a two or three year view. Buying RTZ is also a decision about management. Sir Val Duncan is trying for more giant pro-jects. More hydro-power in Canada, uranium enrichment, big uranium developments (the true figures are a closely guarded accret) in South Africa, copper mining in Siberia, the Thames

Estuary, and, perhaps the fav-ourite of all, the Channel Tunnel. It is no use buying RTZ except on the belief that it can succeed with its next projects as well as

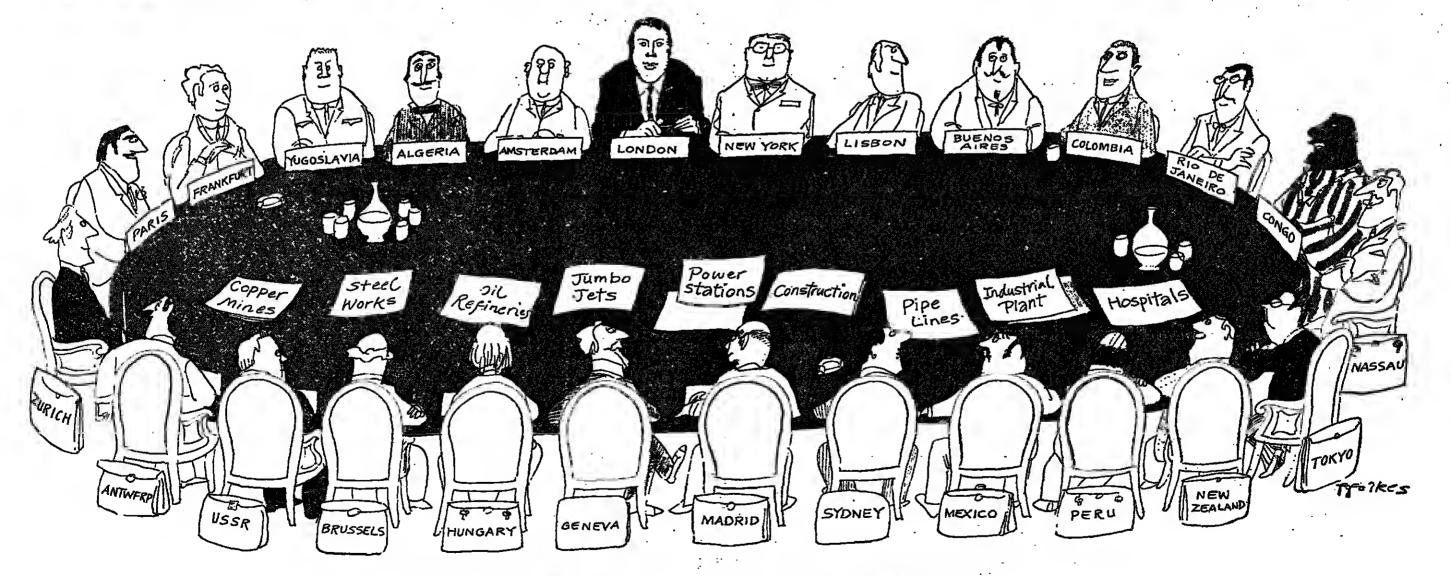
with its next projects as well as its current ones.

Finally it is a decision about political risks. Val Duncan has a talent for handling governments, but governments in this world can only be regarded as the most irrational and unpredictable of institutions. And the great conservationist debate only com-pounds the problem. If RTZ finds enough copper to justify a big open pit mine in North Wales it will have to argue the whole business out with a government which itself must be very uncertain as to what true popular feeling in Britain is.

There is clearly a school of thought that does not want a mine in Wales on any terms. There are Welshmen who want the jobs at the mine and those who want to keep the country unspoilt, and those who believe that mass tourism does more scenic damage than one mine could ever do. At a price RTZ would undoubtedly lean over backwards to disguise the mine, but there is no way of making it invisible. The bigger the dis-covery, the more hard fought will the battle be, for RTZ wants UK earnings and the Government would value the big savings on foreign exchange. But the poli-tical tactics will tax all of even Duncan's diplomatic skills.

In a sense RTZ is reaching the end of its simple, romantic period, and its future must be far more complex. But however it does develop, there is a case for arguing that this is the most exciting and adventurous com-pany that Britain and perhaps even Europe has produced since the war, because of its record in going out into the world, solving problems, Ignoring excuses and getting things done. Thanks to Val Duncan, as Britain goes into the Common Market, mining at least is one industry of which we have no need to be ashamed.

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Nassau, Frankfurt, Amsterdam, Brussels, Paris and Zurich, and representation in Tokyo, has direct access to major sources of foreign currency funds in all the great financial centres of the world.

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Giles Foy Rel. FC/360/ST

*Replies (quoting the reference), containing comprehensive career and salary details will be sent direct, unopened and m confidence to the client unless addressed to the Security Manager.

"她们就要到你,这可以是"我的这些的女子,我们就看到这一个人的话,我们就是我们的人,我们也不会会没有一个人的话,我们就没有一个人的话,我们也没有一个人的话,我们

Industrial Relations

Due to the impending retirement of our Industrial Relations Officer, we sask the services of a man aged 35-40 elready well versed in Industrial Relations work in a Federated Company employing not less than 1.000) personnel. He should be mentally and physically

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The successful candidates will be based in London initially but thereafter can expect to be assigned to responsible positions supervising mineral surveys overseas on assignments of 1 or 2 years duration. Fluency in English, both written and spoken, is essential.

Applications giving full particulars should be sent to: Shell International Petro cum Co. Ltd., Recruitment Division (B) PNEL/33, Shell Centre, London SE1 7NA.

P-E Consulting Group Limited Appointments Division, 12 Gresvenor Place, London SW1

Scottish New Towns Computer Service

Computer Director

The Oevelopment Corporatione of the five Scottish New Towns lotmed this Service in 1970, end a staff of about twenty has been established at Cumbernauld. A Burroughs B3500 computer is to be installed in June 1972, with terminal tagilities (TC 500) In each town.

Programming is in head on several of the mein epplications. such as rent eccounting, basic lineadial routines, bills of quantity for building contracts and other technical work. The first tasks of the Director required will be to install the computer and to implement these epplications. Later, additional are complex epplications era expected as well as the £5,000÷

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first instance to: Quality Control Manager Delanair Limited, Heater Factory. Abbey Road. Barking, Essex.

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Software Specialists Peripherals

ACADEMIC APPOINTMENTS

appear on page 29

next few years should see us becoming firmly entren-ched as a major force in peripherals. Now, in line with a vigorous policy of expansion, we are seeking men and women with particular expenence in this field, ideally involving small digital mini computers. Working at Enfield, within easy reach of both Central London and the Green Belt, they will welcome

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For an application form,
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Box No. replies should be addressed to THE SUNDAY TIMES. Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated. No original testimonials, references or money should be enclosed.

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been the establishment of an Industrial Relations Unit at Head Office in Feltham, Middlesex. We now wish to appoint an industrial Relations Officer to join this small team of specialists working on new areas of policy and generally developing the Group's expertise in this field. His duties will mainly consist of assisting Line Management with wage and bonus negotia-tions and advising on all matters associated with such

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Applications, which should include a brief outline of experience, qualifications and salary, should be addressed to:

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responsibility. An international firm of management consultants has been retained to advise on this appointment. Replies in the first instance to: The Managing Director, Bull, Edington & Partners Limited, 25-27 Oxford Street, London WiR iRF quoting ref. no. 241.

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Filling the generation gap

factory making gas turbines. But that is just what a company called Kongsberg Vapenfahrikk is sell-ing—the transportable varicty seen here with managing director blarne Hurlen. Each sells for 550,000 and is intended for bospitals or schools needing emergency electricity supplies. KV has already sold au.

The development of these machines, more specialised than these turned out hy hig firms, is typical of the Nurwegian engincering philosophy: aim for specialisation and you can make

ONE OF THE last things you expect to find in a snow covered and rifles for the king in 1814, valley 45 miles from Osin is a going for particular lines with lis other products, including com-puters and numerical controls. Military orders still account for

specialisation and you can make herome one in the eyes of certain a good living. That is why KV.

Norwegians at

IN EIGHT days time, Genfirey Shetlands, a 12-mile protection, Rippon, Britain's Common Market negotialor, goes into a meeting with ministers of the Six to thrash has rejected these terms.) out an acceptable fishing polley. At present, talks are deadlocked, although Rippon has found ways round worse impasses in the past. But the key to success or failure may lie not with him but here in Oslu, where the Norwegians are nervously edging their way towards Europe while refusing to concede an inch of their valu-

able fishing grounds.
It may seem slightly bizarre that the Norwegians, who are very much the lightweights in this battle of the European big hoys, should he able to exert power for virtually the first time since they applied to join the Community. But the feeling in Community. But the feeling in Whitehall is that Rippon will not be able to accept anything less for British fishermen than the

Norwegian Government gets for the Norwegians. Geoffrey Rippon is said to see the fishing problem as the last major stumbling block to signing the Treaty of Accession just before Christmas. But, if he has a problem finding a way to backbeuchers in fishing constituencies, his difficulties are nothing compared to the Norwegian

It is the plain fact that fishing could completely sabotage Norway's chances of entering the Community, which most of the country's industrialists, trade union leaders and the majority Labour Party see as essential, that is worrying people in Oslo. Their dilemma is that they need to keep up their fishing industry twhich still accounts for 15%, of Norway's exports), while at the same time desperately wanting an expanded free market to push un the embryonic, but

potentially thriving engineering and manufacturing industries. For Norway, often seen as a and of fishing, with some timber alum.nimni businesses, is and aluminimi businesses, is really a much more complicated conomic animal. It is true that isning is the mainstay of the parth, where small communities, cometimes numbering only 200 neople, live among the hundreds of islands in the 1,600 nules of jords and coasiline. But in the outh around Oslo (pop 490,000) and the oil boom town of Stay.

and the oil hoom town of Stav-nger in the west, things are other different.

Only 400,000 of Norway's four a:llion people live north of the own of Trondheim, which is bon a lhird of the way up the nest. It is particularly along his northern area that Norway's demanding a 12-mile copperational Schice United Schices ottomed fishing limit, which annot ever be re-negoliated. t would, if possible, like a similar imit round the whole coast. The Six are offering a package iving certain areas, which in Rippon's dexterity to save his and his Norwegian counterparts critain includes the Orkneys and

more than helf the business (which also includes making drive (which also includes making drive shafts for Swedish Volvos) and KV is scoring with some interest-ing profits—they have nearly doubled in two years and with a turnover of £14 million, KV is around number 10 in Norway's industrial lengue table. As man-acting-director Harlen says: "We will never be a major environering will never be a major engineering furce in Europe. But we could

The reason for Norway's dog-

matic stance is that it fears the hig trawler fleets, particularly from Hamburg, will move in to clear out its already over-fished northern coast. If this bappened,

small towns and villages, many of which bave a fishmeal or freezer factory, could simply die.

Oespite the fact that fishing arcounts for only 1½% of Norway's gross national product, the Government wants to keep

its Northern communities going for social reasons. With an exposed coastline, and a short land border with Russia in the far

North, this argument may have

sense not only for Norway but At the same time, the Govern ment has to tackle an industrial picture which shows a decline in

lorway's traditional industries,

based on its natural resources of water (for hydro-electric power) and timber for pulp and paper. There are clear indications, with

a growing conservationist lobby

power will be limited. Meanwhile

bankrupt pulp mills at places like Mjondalen, on the road from Oslo to Kongsberg, testify to the failure or Norway's timber industry to keep its prices down to a competitive world level. At the moment of course Norway's

moment, of course, Norway's other traditional industries of

shipping and shipbuilding are continuing to do well.

companies like Kongsberg Vapen-fabrikk, that the Government

sees as the hope for the future Specialisation in lines like KV:

gas turhines should open np pro-fitable export opportunities in the

EEC, particularly in Germany, the chief importer from Norway.

that Norway goes into the coming week with apprehension. Of course there is a brighter side, like the big oil find at Ekofisk, the Phillips Field 186 miles out in the Norwegian sector of the North Sea. At Stavanger a massive concrete hubble, 290ft round, is being made to took out as an

is being made, to tow out as an oil storage tank for the field; it is a new, and potentially hazardous. Norwegian island, for

the water there is only 220ft deep

Last May, when the Storting (Norwegian Parliament) voted on whether to continue talks on fish-

ing with the Six, 37 members out

of 150 voted against. To join the Market, after a consultative referendum, the Storting must have 75% in favour, so one single vote could swing it. These are the stakes the Norwegian pro-

Marketeers are playing with in Brussels. It will take all Geoffrey

So it is against this background

But, along with them, it is

protect remaining waterfall

exception."
Unofficially, there was little doubt that Rowen's departure was not voluntary. He had started at Rand with elgbt years in the economic department, then led a study which led to the basing of 1,000 Minuteman intercontinental ballistic missiles in tha US at e coat of \$20 billion. That decision proved so bad that the ITS must spend an additional \$15 US must spend an additional \$15 billion for the eafeguard anti-ballistic missilc system needed to defend the Minuteman.

Nevertheless, it was not that display of illogic that led to Rowen's departure. Thinkers are expected to err. Instead, it wes his closo friendship with former Rand Corporation researcher Daniel Ellsberg, who allegedly copied the now-famous Pentagon Papers while at Rand before passing them on to the Press for

ARPA, MITRE, ANSWER end

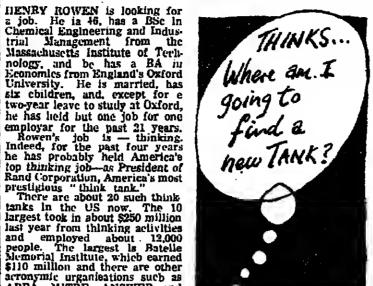
Rowen mede headlines last

week by announcing his resig-nation. Officially, he explained the move this way: "Maintaining

vitality in institutione and in people is brought about by change. Rand and I are no

accurity leaks are forgiven in a think tank—poor thinking, illogical thinking, mistaken thinking and even no thinking at all. Think tank thinkers ere permitted and even encouraged to talk to one another freely and without reservation—inside the

publication. Virtually all mistakes but



As Rand Corp parts with its top man, HARLOW UNGER

finds America thinking hard about its thinkers

think tank. It is only through such constant exchanges of ideas that think tanks eventually turn out their final products. But the cardinal rule of every think tank is never to utter an inside word outside. Indeed, once outside the

tank, it is best not even to think the thoughts one thought inside. Rand is a non-profit research foundation—the letters are an acronym for Research And No Development—and paya no taxes. It was founded in 1948 to "further and promote scientibe, educational and charitable purposes—all for the public welfare and security of the United States of America.

In simpler language, Rand was started by the US Air Force to plan its future atrategic systems when it found it could not pay scientists and thinkers sufficiently high salaries to prevent them from returning to university cam-puses after the Second World

War. Think tankists bave been responsible for every new weapons system the Pentagon has ordered since the start of the Korean War. Although the American public blames the Pentagon and its generals for the huga military burden America now carries, there is ample evidence that the Pentagon's generals are often reduced to nothing more than benibboned marionettes that dance to the tunes composed at

small, as think tanks go, with gross revenues of only \$27 million last year. Of the total, \$11 million came from the Air Force and \$9 million from other Government egencies for security work. No one outside Rand has the slightes idea what these projects involved although it is certain they deal with Chinese and Soviet strategy defence inventory management and nuclear proliferation.

مكذا من الاصل

The work of the \$13-million-a year Institute for Defence Analy sis (1DA) is even more secret.

IDA was set up by a consortium
of five colleges in 1956. Theoreuc
ally, its job was to study weapons systems, civil defence and dis-armament, but the only visible results of IDA's research were the 1968 riots by Harvard, Princeton. Cornell and Columbia students protesting against the use of their campuses for IDA research for America's war machine.

Even Rand has now diversified into non-military areas. It now spends 25°, of its resources studying urban problems at its newly-established Rand Institute in New York. Rand Institute has undertaken a number of studie for the New York City Govern

Dr Ralph Lapp, former head of nuclear physics for the US Office of Navai Research, contends that the Government ereated think tanks to fool the public into believing that all Government lieving that all Government claims can be backed up by independent research. But, Lapp claims, "You can always make an analysis turn out the way you want it if you feed in the right inouts.

"The think tanks are now going to have to stop fooling around and get down to some serious thinking if they plan to continue diversifying into nonmilitary areas."

The personal tragedy of Rowen's forced resignation was that it bad been he who planned and started Rand's diversification into America's domestic rather than military problems. Although the Pentagon was not ever allghtly suspicious that Rowen knew anything about Di knew. Ellsherg's adventure with the Pentagon Papers, "Rowen was captain of the ship, and once that "Rowen kind of ship springs leaks, you have to get a new captain who knows bow to run a tighter ship."



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tors and Accountants on appli-cations bearing their stamp. Income. Distributions of net in-come are made on its May and

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things are left to go on as they

are? How can we bridge the

gap between the two? These are the questions which Parliament's Select Committee on Science and Technology should have tried to answer when it reported on the prospects for the industry last week. Instead, although it showed its heart was in the right place and produced an excellent survey of the current cituation. It professed to play situation, it preferred to play the old game of setting up new Government hodies and giving there is little discussion of why them large hut vaguely specified, lumps of the taxpayer's money to play with.

The old game of setting up new is held by the nationals. But there is little discussion of why we should have a wholly British owned computer industry, still less of whether it is feasible.

preference to companies where

the controlling share interest "is held by UK nationals." But

not feasible. Given the reali-

ties of home market size and

technological nationalism, a

down in the second division of

to have a structure rather simi-

money to play with.

The chief practical recommendation in the report was

less of whether it is feasible.

And looking ahead to 1980, the answer must be that it is that the Government should spend substantial sums-" not less than £50 million per annum "-to finance market- wholly British computer comoriented research and development hy British-controlled companies in the industry. But questions as to how the money should he spent, and what the taxpayer could expect

in return, were hrushed aside.
And the great omission was any mention of the objective doubt many small and medium which has heen taking up vast amounts of the industry planners' time in the past few years—how to promote cooperation hetween Britain's ICL and the Continental community of the industry planners' time in the past few years—how to promote cooperation hetween Britain's IBM and two or three other ICL and the Continental community. puter firms such as Siemens, Philips, AEG and CII. Instead, one or two Japanese ones as well—and with a question mark over the future of the Eurothere was a rather ugly indus over the future of trial chauvinism all the stran-pean independents. ger heside the dogged attempts of ICL and others to get co-operation off the ground.

Computers: why Britain cannot go it alone

BY TIMOTHY JOHNSON

and the taxpayers stand for it, put into Siemens and AEG's they could have become dependent on huge research grants to enable them to develop a wide range of their own equipment and systems despite their small turnover.

More prohably they will hecome, increasingly, assembly and sales organisations sewing together modules hought from pany will inevitably he kept other suppliers, mainly American. As such they would probably he fairly profitable with only modest protection. But they would give only the illusion of heing a complete local computer industry. Whenever Government or industry the world league.

By the end of this decade, the computer industry is likely wanted really advanced sys-tema, it would have to go to

the Americans for them. Without European co-operation, these alternatives are the hest that can he hoped for. Suppose ICL does get, say, £25 million a year in research contracts. It cannot possibly The European companies achieve a proper return on the

politicians are foolish enough a return on all the money it has computer interests; in France the favoured protégé will be CII, and so on.

> pean co-operation as one of pean co-operation as one of their first objectives. And instead of saying as the Com-mittee does, "The Germans plan to give their industry £102 million in 1975, we should keep up," it would he hetter to ask how the British industry can henefit from the money.

With programmes of this size there should be tremendous scope for cross-licensing and work sharing. There is no good reason why every country in Europe should simultaneously try to invent the wheel. And

jects-a new giant computer, a space research system, and so on. Better first steps would he more modest reciprocal agreements on the development of peripherals, specialised systems and so on. But the aim for 1980 ought to be This means that any schemes a consortium of computer for injecting large amounts of companies fully up to the money into the computer industry should have genuine Euroand marketing strength. The consortium would need to be capable of serving any computer needs Europe might have, strong enough to win at least half the total European market, and internationally competitive enough to sell in the United States and Japan.

The practical problems hardly need listing. It seems unlikely that the powers that he will be prepared to sink all their interests in a single European computer corporation by 1980, which is why the consortium approach with all since the money is being pro-vided by Governments, the entail may be necessary. Fairly commercial obstacles to co-operation should be much needed to give the consortium of ICL and others to get cooperation off the ground.

The report puts repeated ernment preference and a proemphasis on the need to give the consorted and the struggling to get obsessed with graodiose probe reported to give the consorted and a prothe market share it needs.

The Pro
puter Interior of the ground.

The report puts repeated ernment preference and a proemphasis on the need to give tected home market. If the ment will he struggling to get obsessed with graodiose prohe needed to give the consorted in the needs in the needs to give the consorted in the needs in the needs to give the consorted in the needs in the needs to give the consorted in the needs

consortium has , the same opportunities there as American and Japanese companies have in Europe. This adds up to a tall order, hut there are good reasons for it. Europe needs a total com-puter capability under local

control for reasons of economic

rather than military strategy. If anyone still thought the US was an eternal fountain of economic henevolence, events since August should have disabused them. A world-class computer company should be a highly profitable investment. Why shouldn't Europe get a share? The computer industry offers some of the most exciting and rewarding work opportuni-ties around today. Europe should offer its citizens a full chance to enjoy them. Management information systems, credit checking, government, health care, education—these are just some of the areas where computers will he important. If we are to have full control over onr own destiny, we need to work out our own solutions to these problems—not make Hobson's choice of systems developed for the US Middle West.

None of this is to say that American - owned companies should be excluded in any way from European markets. On the contrary, their health and presence is very valuable. But Europe—and the rest of the world—does need a genuine alternative with a different approach and different ideas.

* The Prospects for the UK Computer Industry for the 1970s. House of Commons Poper 621-1;

A plague on both your taxes

BY MALCOLM CRAWFORD, Economics Editor

time within a decade, Govern- the numbers does not help the ment and business are split multinationals. The standard over hasic reforms proposed for rate of income tax on invest; company taxation. Unlike in ment income could hardly be 1965, the present Government less than 30% (it is 38.75%) has proceeded by consulting hence. fore acting. Last spring it pro-posed a German-style two-rate tax system—one rate for re-tained profits, and a lower one for distributed profits, with standard-rate deductions of income tax on the latter hringing the two into overall equality hy the time the money reached the shareholders. But its mind was not quite closed to an alternative—an anglicised version of the French system of "imputation," whereby there is a single rate of corporation tax, which is deemed to include the shareholder's income tax liability (again at the stan-

dard rate). Last week the Commons Select Committee appointed to review the matter came down in favour of the French system.
So (since the Government published its green paper) have the Germans. If Britain were to go on to the German tworate system in 1973, as proposed in April, we would he the only important country in

Europe with that system.

Rumour has it that Treasury Mumour has it that Treasury Ministers are now leaning in favour of an "imputation" system too. But industry (or rather, multinational husiness) is unhappy ahout hoth alternatives and, with the support of the CBI, is canvassing other proposals which would he more liheral towards earnings from overseas overseas.

Shareholders never expected this

The Government's main objective, in proposing the reform, has been to "remove the present discrimination against distributed profits." Its decision would also he influenced by "developments in company taxation within the European Community." Easing the lot of Britain's multinational companies, although a live subject in the financial pages ever since Jim Callaghan introduced corporation tax in 1965, has never hecome a great political railying-cry. Even so, their shareholders can hardly have expected, on elec-tion day June, 1970, anything

for a two-rate or an imputation lion to £60 million a year. Revenue's stipulation that, for administrative feasibility as well as equity, there must in either case he prededuction of income tax at source.

The choice offered is either corporation tax on retained profits at (say) 50%, and on distributed profits at 20%, with a standard rate of unearned income tax of 30% equalising the two (assuming standard rate shareholders); or corporation tax at 50%, of which a schedule F income tax payment of 30% on the dividend is deemed to comprise the first instalment. Though formally different, in their arithmetic (given these rates) they are identical.

In either case, a company with £100 profits all retained, pays £50 tax and that's that. If the £100 profits are to he distributed (apart from tax) it is a hit more complicated. For a start, £21.43 is paid as income tax. Under the imputation system, this represents 30% of the imputed gross dividend (£71.43) of which the net dividend is £50. This £50 net dividend is paid out. Then the other £28.57 is paid as the balance of the firm's corporation tax liahility, and the tax collector treats the company as having paid £50 (£21.43 plns £28.57) in corporation tax. Under the two-rate system, the £21.43 is not called a credit is a hit more complicated. For the £21.43 is not called a credit against corporation tax; the latter is charged at a lower rate, on the distributed profit, hut the tax paid works out the

Now suppose the firm's in-come is all from overseas, and its average foreign rate of tax is 50%. If all profits are retained, it can nicely offset its foreign tax against its corporation tax, and pay no UK tax. If it distributes all its profits, however, it has a prohlem. Its shareholders' schedule F tax is not refundable, and hence the maximum rate against which foreign tax can be offset is 28.57%, where all profits are distributed.

Under the present system, up to 40% foreign tax is off-settable, whether profits are retained or paid out. Multinationals will, therefore, have a far more powerful incentive to retain earnings under the Government's proposed system than under the Kaldor-Callaghan one. They will also he worse off, on average.

gone firm on the numbers, of by 1973.

ONCE AGAIN, for the second course, but merely changing penalty against firms with foreign earnings and low retentions would be even greater than in the above example.

Shell should not be much worse off than at present; with fairly average pay-ont ratio, it might be able to offset almost 40%—though a director, R. T. Esam, revealed in evidence that its average effective rate of foreign tax was 51% last year, and expected to rise. So Shell will continue to have an increasing overspill problem.

British Petroleum, with a dividend harely more than covered, will find itself with only about a 30% effective UK a corporate tax rate to offset against a foreign rate even higher than Shell's.

Yet to concede relief hy extending offset privileges to the shareholder's income tax liability would, in the view of the Revenue, open the door to a return to the pre-1965 tax system, with all its anomalies, complexities, and administra-tive problems. The Revenue's preference for the two-rate system, over imputation, rests a on the helief that a law which deems income tax to he an instalment of corporation tax will be too easily hent by some Government into a new version of the pre-1965 tax system.

The two-rate system has two snags, however—despite its virtual identity with the imputation system (in the form pro-posed). One is minor, but not insignificant: many firms would like to be able to make projections of their corporation tax independently of future hoardroom decisions about dividend payout. The two-rate system precludes this. The more important one though (and the main reason why the Germans are dropping it) is the difficulty about double-tax agreements with the US.

The present Anglo-US with-holding tax, on distributions from subsidiaries (in either direction) is 15%. With a two-rate system incorporating schedule F tax at 30%, equity would require imposing with hardly have expected, on election day June, 1970, anything quite as had as the Government evidently plans now.

On this aspect of the reform, it makes little difference whether the Government goes for a two-rate or an imputation is estimated at £30 mm

> With an imputation system, corporation tax would he 50% in Britain (at least, that is the figure canvassed) regardless of who owns the firm. The 30% imputation would take the form of a concession to British shareholders. We would he quite happy to continue levying 15% withholding tax on the Americans, as well as taking 50% corporation tax from them.

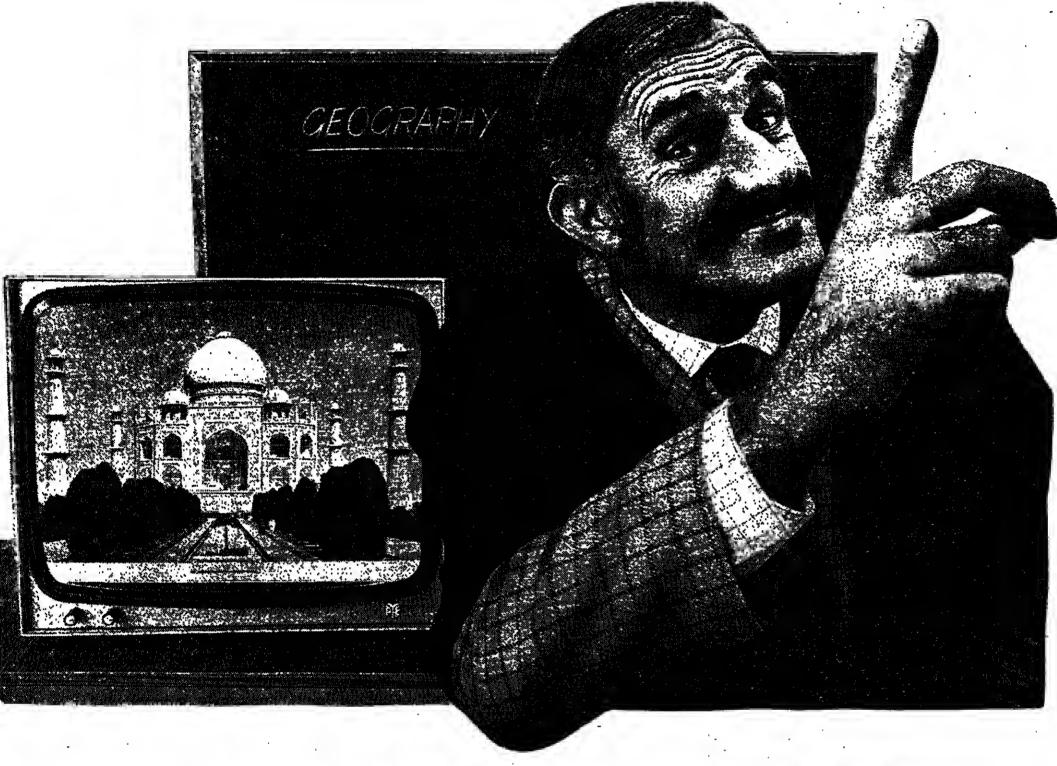
In other words, the committee, and the others who support the imputation system oo this ground, see it (to put the matter crudely) as a way of increasing UK tax on US subsidiaries without their noticing, or objecting overmuch. After the events of the past three months, who, on sober reflection, would now feel sure that the Americans would not object? Very forcibly?

Boardrooms not affected by taxes

I find it hard to feel great enthusiasm for either version of the Government's proposed reform. Even the hasic concept of making corporate tax "neutral" as hetween distri-huted and undistributed profit is phoney, for it assumes that shareholders are standard rate taxpayers. In the case of taxrelieved institutions, the proposals would hias the system in favour of distribution.

In fact, the evidence indi-cates that hoardroom decisions on profit distribution are not very sensitive to the incidence of tax. When the discriminatory taxation of dividends of the 1950s was aholished, dividends rose (relative to pre-tax profits) by about the amount of tax relieved. Since 1965, there has been negligible real change in distribution. Neither the German nor the French measures of the early 1960s, both of which were meant to encourage domestic capital markets through higher dividend distribution, are considered by German and French financial officials to have

Perhaps Tony Barber and Patrick Jenkin ought to leave the corporate tax system as it is (now that husiness has learned to understand and operate it), at least until it hecomes clearer what Common Market membership entails in this area. They have plenty The Government has not else to do in fiscal reform,



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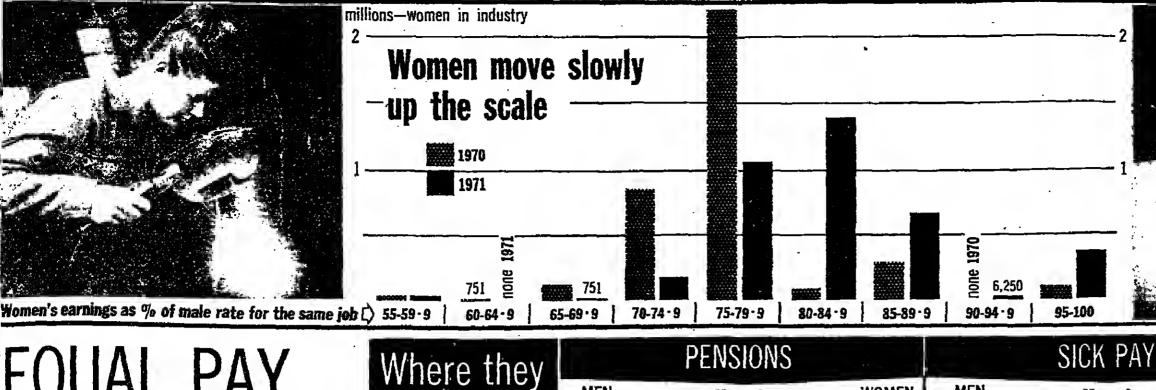
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Manual

Non-manual

Average all employees



WOMEN

48-8

EQUAL PAY Industrial apartheid as firms evade the Act

BY VINCENT HANNA

r East Fife, won one of the places in the hallot for find out that "Equal pay for the reform of the Equal Pay the reform of the Equal Pay for work of equal value." et. By any standards it will

ade progress since 1969. So e scale a series of smart inadequate. moeuvres by employers have ade sure that, in real money never adequate; it evolved as a cms. women workers are, in compromise between workers me cases, even worse off and bosses, and was the last

1. (2.) The off

ITH FOUR YEARS to go percentage share of male rates fore the Equal Pay Act comes over the past three years, the to operation Britain's 81 difference in their take home illion women workers have ready discovered that the workers have pay has widened by as much as £10 a week. The big catch occurs when women and men are pushed into different jobs. There is then no basis for comparison between them, so the women hecome separate hut not unequal. They then quickly

Discrimination does not end The figures for basic rates of limits assuming (and it's a big if)

Il a different—and misleadg—story. In terms of simple

Inimum pay women have

Discrimination does not end britain is that:

Discrimination does not end britain is that:

Where men and women are engaged on "like or broadly similar work," the terms and conditions of the women cannot be that they even get the opportunity for joh advancement in a male-dominated society.

At a compliant of that is that:

Where men and women are engaged on "like or broadly similar work," the terms and conditions of the women cannot be where men and women are engaged on "like or broadly similar work," the terms and conditions of the women cannot be women cannot be where men and women are engaged on "like or broadly similar work," the terms and conditions of the women cannot be where men and women are engaged on "like or broadly similar work," the terms and conditions of the women cannot be women cannot be women are engaged on "like or broadly similar work," the terms and conditions of the women cannot be women cannot be women are engaged on "like or broadly similar work," the terms and conditions of the women cannot be women cannot be women are engaged on "like or broadly similar work," the terms and conditions of the women cannot be women are engaged on "like or broadly similar work," the terms and conditions of the women cannot be women are engaged on "like or broadly similar work," the terms and conditions of the women cannot be women are engaged on "like or broadly similar work," the terms and conditions of the women cannot be women are engaged on "like or broadly similar work," the terms are conditions of the women are engaged on "like or broadly similar work," the terms are conditions of the women are engaged on "like or broadly similar work," the terms are conditions of the women are conditions

At a seminar on equal pay iturally these are the num in Harrogate last month, a per- council order, the terms of the rs trotted out regularly hy sonnel manager from Hawker women cannot he less favour-nployers to show that a Siddeley put it this way: "I'm able than those of the men. man's lot is no longer un-an Englishman, and I think • "Like work" is defined as ppy. But it is not as simple that most people like me, that. The wages in our chart would never work for a woman e minimum rates and under or a black." Against a backe Act they have to be ground of such prejudice, even ualised by 1975. Further up effective legislation would be

an they were a year ago. A legislative flourish by Barbara tent survey carried out Castle as Secretary of the Dethe Coventry Engineering partment of Employers shows that while before the 1970 General Elecmen have increased their tion. The compromise arose out

answer

to surtax

what comes

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of a violent argument hy hoth sides of industry about the meaning of the words "equal The night time is the right time pay."
Most trade unions favoured the term "equal pay for work of equal value," the definition

MEN

45-3

73-2

of equal value," the definition adopted by the International Labour Organisation in Convention 100, issued in 1951 and ratified by most European countries. Britain ratified this convention last year but already it seems clear that the new British Code departs radically from the spirit, if not the letter of the convention.

Barbara Casile's Bill drove a hairsplitting path between the loophole in much the same way. hairsplitting path hetween the various definitions of equality. The formula which applies in Britain is that: Over the odds for overtime.

collective agreement or wages

either (a) the same joh as the man, or (h) a job which has been rated as equivalent to a man's by an independent job evaluation exercise.

Now it is all very simple, where women and men do the same job, or where there are long established grading structures which enable any worker to know where he stands on the ladder of progress. Between 1954 and 1961 equal pay was implemented in the Civil Service and nationalised industries vice and nationalised industries with relative ease, at a cost varying from 1½% of the total wages hill in the electricity industry (where there are few women) to 8% in teaching (with 65% women). It was these figures that caused the last Government to optimistically forecast the overall cost of the Act at 5% on the national the Act at 5% on the national

wages hill.

The Equal Pay Act places women at the mercy of joh evaluation exercises. Unless her employer introduces one she has no basis for complaint. A high proportion of Britain's 81 million working women are engaged in tasks that are described as "women only" work, thus having nobody to compare with, and will derive no comfort from the Act. And. "there will," said Mrs Castle in February last year. "he no obligation on employers to carry out job evaluation."

Since the Act was passed an increasing number of companies have devised ways around their legal obligations to their female employees. In every case the fiddles openly practised in British industry are the results of loonholes in the Act, seven of these avoid ance techniques stand out, as very common, and as prejudicing the whole principle of equality:

Separate but not equal

Make sure that men and women do different lobs. Drop scores high) and ignore virtues into your local department like dexterity (which you score store and note bow few men low). The only real protecwork as shop assistants. Any you do find are. more likely than not described in the company books as "management unions tend to protect the intrainees" in case comparison terests of their most active of their wages with women's members, the craft conscious becomes odious.

The Act permits employers to pay more for work performed under special circum stances, as long as men and women doing the special work get paid the same. This theorem tical equality is in reality a gaping loophole. For instance women are legally not allowed on night work. The shrewd employer then offers a far higher rate for night work; or "dirty" work or "heavy" work. Any woman who wants it can have it. But few turn up. Extra shift bonuses act as a

Women traditionally do not work overtime, for the same reasons as they avoid night and shift work. There will be a rich bonus for the employer who jacks up his overtime

Age before equality.

Service payments are another common fiddle. There are 64 million working mothers in Britain and every one of them has stopped and started work. Large extra payments or special honuses for long service with the firm especially vice with the firm, especially unbroken service, inevitably means that men will earn more than women for the same joh. Regrading horror

The Act forbids collective agreements to specify that rates are women's or men's, as of December, 1975. There is a simple way around this, and is already being used extensively. You simply group all the johs normally done hy women and call them "grade six." Grade your male workers into five higher grades and pay them accordingly. You will not be breaking the law.

The basic-rate fiddle

There is a more sophisticated version of this fiddle for companiea with consciences. The trick is to raise the woman's basic rate up to the existing men's rate so that equal pay is temporarily achieved. You then re-grade all jobs giving special premiums for "dirty," beavy "or "strenuous" work and your effective men's hase rate comes out higher.

Evaluate for fun and profit

Job evaluation offers the hest scope for evasion. It has the advantage of being commended by the Act and seeming "scientific" to innocent female labour. In fact joh evaluation is far from scien-tific; it is merely systematic. You take a number of characteristics and award them a points value, hut what score you give to each is entirely up to you. The technique is to concentrate women in the lower grades, and explain it away on the hasis of "lack of skill" or "no training." You can also explain it on grounds of "lack of strength" (which tion the worker has against this form of crookery is a milltant and vigilant union. But

example of a company which currently pays £17 for men and £14 for women. The company could re-evaluate all the jobs and put the new minimum
"unisex" grade at say £15 a
week. With skilful manipulation of the grading structure as shown above, the company ends np with the bulk of its women on £15; and that is a saving of £2 a week on the costs of true equal pay under the Act. But fiddles and evasions

apart, we can show the progress, or lack of it, towards equal pay since the Act was passed in two ways; first, by setting the latest statistics on women's pay rates in the like premiums as well as his shift supplements and service payments.

setting the latest statistics of women's pay rates in the UK in the table above, and second a look at 44 of Britain's top companies.

> The exclusive survey was carried out with the assistance of Yvonne Frost, of Industrial Relations Review and Report, the leading magazine in this area. Forty-four firms answered a detailed questionnaire on equal pay policy and were selected from British industry as follows. Eight from food, drink and tobacco; nine from insurance and hanking; three from chemicals; 14 from engineering; two from paper; four from the public sector, and four miscellaneous firms. The returns show a startling

laxity towards the Equal Pay Act, even from companies with a sophisticated record in collective hargain. Of the firms 32% have as yet made no provision for the introduction of equal pay: 61% had some scheme in view and eight companies had introduced equal pay already. These companies were drawn largely from in-surance and banking where equal pay has been a feature of employment for several years. But even the optimistic picture in insurance must be balanced against the fact that eight of the nine companies surveyed in this sector admitted that a large group of women were em-ployed in "female only" occupations (mostly clerical). Five of the companies conceded that there were jobs in their firm which were barred to women.

In the overall survey, the results were even more pessi-mistic. We found that a large number of companies (17 wished to postpone the implementation of the Act until the last legal minute (1975).

Among these were Quaker Oats, BSR, Courage, and London Life Assurance. Our results tend to show that the average British company has either introduced a scheme has either introduced a scheme to delay hy now, or intends to delay as long as possible. Only eight firms had plans to hring in a scheme before 1975.

On the vexed question of joh evaluation there were wide inconsistencies in the answers. Thirty-three of the companies (75%) had already carried out some joh evaluation, hut 17 (39%) stated that they did not intend to evaluate again before implementing equal pay.

A massive 91% admitted that there were "women only" johs in their company, the vast bulk heing in clerical and unskilled areas. But there were some interesting individual cases. We found that in the food industry many of the packing industry many of the packing jobs are women-only Kraft and Farleys both use women packers for part of their Operation, so does the British Sugar Corporation. BSR used women

Even better is a new and some inspection. Sophisticated dodge which seeks to create a "unisex" On top of that 73% of the grading structure with the lowest rung of the ladder at a point helow the previous minimum male rate. Take an accompany which recognizes to do cleaning, some machine operation and some inspection. On top of that 73% of the companies surveyed freely admitted that they had some jobs from which women were hard. The same sort of response was found when we asked about joh opportunity. Were all training courses open to women? Fifty-two per cent of our firms said no, revealing that craft apprenticeships, top supervisory courses and non-clerical work tended to he closed to females.

A great deal of the initial

Manual

Non-manual

Average all employees

مكذا من الاصل

MEN

62.9

91.6

WOMEN

11-9

38-6

proportion of women. We asked the 44 companies in our sample

67·0 **A**

supervisory courses and nonclerical work tended to he
closed to females.

A great deal of the initial
hesitation over the introduction of equal pay has been
excused not by hasic male
chauvinism, hut by the cost
of the operation. Significantly
many of the firms with equal
pay already in operation are
those which employ a small

part of British industry's refusal to accept women in terms as opposed to "career doing a job for a temporary period. Our company survey showed that although most firms have private pension schemes, less than half gave the same henefits to men and women. The most common difference occurred where women entered the scheme late and retired early, but in several cases we found companies prepared to differentiate dramatically between men and women in the money they paid out. One company gave women £2.80 for each year of service, but £10.00 to men.

Most of the corporate stunts we have listed could have been forestalled by a more carefully drafted Act, but employers could never getaway with many of their schemes if they did not have the tacit co-operation of trade unions at local level. The truth is that equal pay is as unpopu-lar on the male-dominated shop floor as it is in the male-domi-nated boardroom.

the 44 companies in our sample to estimate the cost of bringing in the scheme; 88% had prepared a detailed analysis of the project. Below are some of the results: in only one case (Cussons) would the cost have an appreciable effect on the firm's profits.

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an extra Capital Growth bonus when the policy matures.
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CHARTERED SURVEYORS



Devid Levinson (left) and Tony Gordon-James: spreading to Britain's "area capitals'

THE ODD THING about the cost of property in the South-East is that the prices are bluff. There is now so much investment money, hungry for land and buildings, that the supply of London office blocks is drying up rapidly. That means investment advisers will heve to discover new fashions—and new areas.

It will not be the dramatic

rise from £6 to £11 or £12 in Central London over the past few years. It could be the healthy 66% rise in five years which starts at a mere £0.75 and ends at £1.25.£1.30. And rent levels in the South-East are rapidly becoming intelerably rapidly becoming intolerably high. Some time, maybe in the next two years, the price spiral will break. At that point, the out-of-town developers should come into their own.

The question is where they should be building now. The fashion says Bristol, maybe Leeds. The money adds Newcastle. More than 500,000 sq ft of office space is either building there now, or waiting for deve-lopers to act on planning permissions. Ravenseft alone, in a vast joint development with Newcastle City Council, plans 577,000 sq ft at All Saints, down by the Tyne

bridge. Commerciel Union is backing a 138,000 sq ft building. The controversial £26 million Capital and Counties scheme for Eldoo Square is oow through finance and planning committees; the full council should approve it on December 1. Its office content is tiny—only 30,000 sq ft; and it bas lost its botel.

Get out of town

> People and **Property**



Gordon-James of London and Overseas is also there preparing to start work on a 70,000 net so ft office block hard by Newcastle's Central Station. Architect Devid Levinson says: " If you're in the North East, you have to be in Newcastle."

Loodon and Overseas reckons the Grainger Street block will cost it £1.25 million, and be worth £1,75 million. Levinson pleaded with the council for a larger office area—up to 100,000 sq ft; be claimed a single tenant willing

to take the lot, and promised better building on a more econ mical footage—"steel and gla mical tootage—"steel and gla that's whet it needed." But t Council refused. Levinson thir that reflects on couocillo sophistication. The counc officials say blandly: "Develop are always claiming the sing tenant. It's a standard ruse get e bigger building."

Assembling the site end gettiplanning permission took a me

Assembling the site end getti planning permission took a me 18 months. And the rent lev when the building is completed probably in 1973—should be minimum £1.25 probably £1. At levels like that, simple desioos like putting in air contioning can lift reots 20°. It is one of the development made possible for London a Overseas, now five years old a expanding fast, by the £1 millidebecture from the 117 banking roup, a dateless debecture whiworks like cash in the bank. works like casb in the bank.

The key to Newcastle as development centre is control offices built there. Birmiogham now over-developed; even centr like Bradford perform und everage. But with 500,000 sq of offices built in Newcastle the past decade, 500,000 plano now, and a 500,000 limit in t next decade, the city is bard likely and the control of the city is bard likely and the control of the city is bard likely and the control of the city is bard likely and the control of the city is bard likely and the control of the city is bard likely and the control of the city is bard likely and the control of the city is bard likely and the control of the city is bard likely and the control of the city is bard likely and the city is b likely to be swamped—Birmir bam bas 4.25 million sq ft comis oo to the market in the ne three years. City centre sites a attracting teoants like insurao companies needing a NE bas And controls mean the site should build in value. Whis makes Newcastle one workab solution to property-hunger.

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For both of these posts applicants must hava had eeveral yeara' statistics experiance in the ecadamic, industrial or public aactors. They will normally have a degraa with honours (or a higher degrea) in statistics, or in a subject involving formal treining in statistics. The ability to present findings convinc-ingly to non-specialists is essantial. Thare are prospects of promotion to Chief Statisticien £5,175-6,475. For the Ministry of Posts and Telacommunications post you should ba aged 28 or over (26 if exceptionally well qualified); the Dapartmant of

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Statistician must be over 24, and can expect promotion to Statistician in two/

Location for both Is Central London. Appointment may be permanent and pansionable or on e short term basis (with FSSU). Datails of Statisticiens' work in government service, e full current-vecency list and an epplication form can be obtained from: Civil Sarvice Commission, Alancon Link, Baaingstoka, Hants or talaphona Beeingstoke 29222 axt 500 or London 01-839 1598 (24 hour 'Ansatone' eervice) quoting reference A/819/9. Closing date 6th December 1971.

market research The De Beers Organisation is seeking to

appoint for the first time a Market Research Manager to work within its marketing department which promotes, throughout fifteen countries, the sale of diamond jewellery.

The policy of management is to mooitor and control these activities through the application of all appropriate research and statistical techniques. The appointment offers a considerable

degree of interest, challenge and oppor-tunity to a man aged 27-35, preferably a graduate with appropriate professional and statistical qualifications. He should have at least 5 years practical

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He will be responsible for the provision of information relevant to the formulation

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Pruprock

LUKAUT!!

ut—it deserves to be carved in one as the roost trenchant nancial motto of the year. In ase your cummand of Pidgin inglish is not yet perfect simply y reading it aloud, and "share-older be must look out good" is bat it very nearly sounds like, The words of warning I found rominently displayed in a very nchanting booklet which lougainville Copper has circubated among the trihesmen of lew Guinca to cntourage their rst dip into investment analysis. 2: In dropping a \$400 million popper mine in the middle of a leasant but not very thickly habiled South Sea island the ompany has inflicted a fairly evere culture-shock on the local habitants. But, not content with hysically disrupting the scenery and scattering jobs and dollars

bout the company bas decided—

r been pushed by a trendy paricipation minded government—
co promote the heady henefits of
the fully-operational capitalisi Having to spread the gospel in idgin doesn't make it any easier at it is the only common tongue in a country where isolated viluges and tribes bave developed o fewer than 700 separate langu-

ges or "ples-toks" (place-talks -easy, isn't it?).
To start with is the myth that ompanies are for white men only "bilong ol waitman lasol"). his is firmly denied—" Nogat.

lispela i oo tru."
The husioess cycle cannot be mored, and we are warned that hany companies expect an occaonal year when business is not be good. "Planti sampela kam-ani i save gat wanpela yia hisnis no gutpela."

Even the worst may then appen—"I no ken givim aul

viden." Yet when husiness is good some the profit must first go to aying taxes to the Government. Sampela moni long profit i mus o long peim lakis hilong guv-ian." Not that paying taxes is mething Bougainville Copper spects to do much of during its rst few years of operation.

Finally, even in the romantic South Seas, it seems, the price of the shares "i ken go antap na go daon."

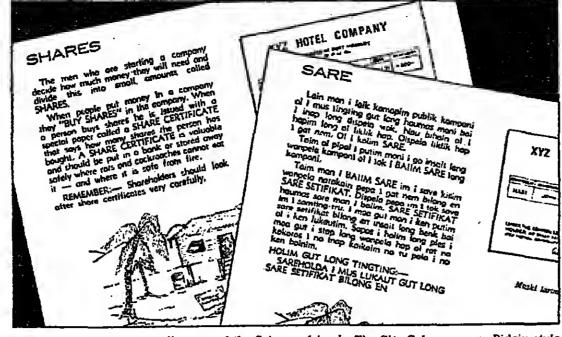
The structure of a language in which, say, every preposition can be translated as "long" has a simplicity which my daughter, now wrestling with second-year Latio, can only envy. But it is heing formally taught, out of textbooks, to all the mine managers, so that they will be able to cope face to face with vital executive face to face with vital executive fact-finding problems lik "Dispela man em i wok gut? Dispela man work well?) Or more alarmingly, "Dispela man em i slip long dispela wok?" (llas he been sleeping on the

Tensions flare up into open Tensions nare up muo open violence no later than Lesson Two, with "Husat i paitim yu?" (Who has been fighting you?) And was it "long akia na long naip?" (With an axe or a knife?) Sounds like trouble from the man whose these prices has gone whose share price has gone "daou" inslead of "antap" to

Keith Richardson

AND NOW, for the man who has crerything and breaks it, the Soulli African Protea Insurance company has introduced the Con-noisseur Policy for "the discern-ing householder." Costing o minimum of nround £115 it "will appeal to you as a critical judge of motters of taste because it is tailored to protect oll your prized possessions." Aport from cover-ing the usual things plus inflation ond South African specialities like deterioration of frozen foods, the Connoisseur Policy includes "o new revolutionary UNFORE-SEEN RISKS EXTENSION. And in case your mind wanders as to what this might meon the compony offers o few examples; including: Domage to Persian Carpets by domestic animals: Domage caused by overflowing fish tanks; Clothing damaged by cigorette burns, protruding nails, ctc.; Domage to household articles raused by domestic servants.

Is there no end to the torments



Investment advice to the tribesmen of the Solomon Islands. The City Column comes Pidgin style

Psst! Wanna buy a person?

DICK SUMMERFELDT trades in pick summerfeldt trades in people—\$13 mālionworth each year. "We like to call this the people business," he says cheerily. "We export them and we import them. We send buildozer drivers to Nigerla and engineers to Germany and mining people to South Africa. They're mostly British—British and Canadian. And Australian, of course—they're the real gipsics of the world, they'll go anywhere. We've started renting doctors and nurses.

"Wc'd even place journalists," be told Michael Pye. "And we sometimes rent out the people we employ to find the people to rent out. It's one hell of a business."

The base is Canada, the name is MTS International Services, one of the world's largest people firms, expecting to deal in \$100 millionworth by 1975. It finds staff, pays them and rents them out to firms like General Motors and Ford. MTS came to Britain with money, a suitcase and a man called Paul Schleck, now vice-president of MTS. The money went into a bank, the bank suggested a backgrapt and MTS. gested a headquarters and MTS was in business here. At that time, BAC wanted skilled workers; Schleck jumped fast,

Summerfeldt is n hulky man.
Canadian and big, a dedicated
powerboat racer in whatever
spare time he gets from master
minding MTS.
The dedication is formidable—

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The dedication is formidable—
racing cost him a leg a few years hack, but he still flies down to the US to take out the boats.

"There's no problem—the crew go on ahead, and I fly in at the last minute." He's racing soon at Lake Tabo, where the exiled London Bridge now stands. And it is almost the only relaxation in a business which means, he says. a husiness which means, he says, the 72-hour week. That husiness stretches from sbifting temp secretaries across a town, to helping staff secret Government projects in Canada and the US to finding presidents for US com-panies—10 companies are waiting for him to come up with their chief executive at the moment. The greatest nomads are the people in the construction business—and the men who design motor cars. "I really don't think

chatted up the personnel people at BAC and got the job of providing workers. The catch was, MTS didn't have a single worker on file. A week of newspaper ads and scrambling for contacts finally produced what BAC wanted.

Summerfoldt is a bulky man.

on top-secret projects for la years, and you ask them what they've done and they just can't tell you. Every question, it's the same, 'I'm sorry, hut I can't tell you.' Eventually, we just send them along to the companies who want them. They usually get the job. . . ."

OVERHEARD on a British Rail

Companies get a little haughty if Summerfeldt manages to poach their key personnel; be operates a mutual back-scratching system, promising not to steal from firms who use his services. And the security problem with skilled people waiting from secret project to secret project can be formldahle. "You get men coming in who have heen working on top-secret projects for la years,

Pullman from Hull to London: Diner: "Woiter, what is the beef like this evening?" Woiter: "Very good indeed sir. We had it for lunch."

YOU CAN'T miss Backbarrow in firm began in Hull, in 1850, as the Lake District. As the seasons importers of ultramarine—and paint everywhere else in Lake-look where they are now; the look where they are now; the land with the greens of spring and summer and the golds of autumn, the village of Backharraw remains gloriously and steadfastly blue all Reckelt and Colman group has a furnover of over £173 million and profits of over £19 million. The man the firm should really

Red threat to

washday blues

صكذا من الاصل

year round . . . trees, grass, road, houses, everything is blue, Dayglo blue at that. There's even a blue-flecked stream driving the water wheel of an old mill, a mill which is the source of all that's blue in Backharrow. It makes ultramarine, and is the only firm in the country still turning out the original Monday washday hlues—those little, cloth-covered - blocks of

blue which went into every wash-tuh 50 years ago. Robin Blue and Dolly Blue are brand names which should ring sentimental hells with all grandmothers. Until the coming of the Persil Age, no self-respecting wash saw the clothes-line without them. But new soap powders, deter-gents, biological washing powders,

washing machines and the laun-derette round the corner resulted in less and less blue being dipped in the washday water. But, despite the revolution in the nation's washday bahits, blue still comes out of the Backbarrow

kilns, 2,000 tons of it each year.
Over 90% of it is exported, and
you could fairly say that West
Africa's washday starts right in
Backbarrow, balfway between Rawlings and Son turned out to be German owned and was Newhy Bridge and Ulverston. For in Nigeria, Ghana, Gamhia and Sierra Leone, the ladies of the land absolutely depend on it for a whiter than white finish. Incidentally, West Africa prefers blue powder to the block.

The firm wibch makes the stuff, Reckitt's Colours, part of the Reckitt and Colman group, still finds there are enough of the older generation in Britain using horn in on the market. The Reds offer their blues at a very keen price, but true blue Britons assert that it is absurdly low in hlue to keep annual home sales running at more than £100,000. One of the last remaining pockets of blues users is in South Wales, and you can still buy the little blocks for 3p. You can also get it in liquid form, to add to the rinse stage in automatic washers. But not before, because blue and detergents are incompatible.

Reckitts themselves are pretty sentimental about blue since it started them off in business. The

thank is a Monsieur Guimet of Toulouse, Up to 1838, the only stable blue was lapis lazuli, a rare mineral found in quantity only in Afgbanistan, and very precious it was. Eventually a prize was offered in France (thought to be 20,000 very old francs) to anyone who could invent an efficient substitute.

M. Guimet came up with ultra-

The formula he invented is still used in Backbarrow today. You mix china clay, sulpbur and soda asb in equal quantities, add a dash of ailica and pitch, shove the putty coloured mud into a kiln and turn the beat on.

Just hefore and after the First World War, thousands of tons of blue were sold in Britain each year. There were four thriving companies then: Reckitt's, Lancashire Ultramarine also at Backharrow; Rawlings and Son in Rainhill, Lancashire; and the British Ultramarine Manufacturing Company in Jondon Prowers ing Company in London, known affectionately in the trade as

given to Reckitts as war reparation since the Kaiser had mauled one of Reckitts factories on the Continent. Lancashire Ultramarine sold ont to Reckitts in the 1920s, and Bumco burned down and never started up again. Actually the blue husiness is bighly competitive. Other countries, including Iron Curtain nations, are doing their best to

The citizens of Backbarrow, by the way, don't complain much about the unceasing blue pano-rama of their surroundings. Reckitts employ 150 locals for a start, and in any case they bave never known any different.

Philip Clarke



INDEX TO COMPANY **MEETINGS & REPORTS**

Amalgamated Investment and Property Company 58 Golden Hope Plantations

Ltd. 58 Guardian Properties 57 Thomas French & Co. ... 55 Ladbrokes Ltd. 56. New Day Holdings Ltd. 59

REVELATION!

Usage of Yellow Pages has more than doubled-in less than a year!



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THESE ARE THE HARD FACTS 16 million telephone subscribers now make a total of 8.4 million references a week. This represents an average of two references per subscriber per month.

75% of all references are followed up by contact with the supplier of goods or services*. Non-subscribers make 4.1 million references to Yellow Pages each week**.

week* to 12.5 million per week**. SOUNDS CONVINCING

YES, BUT ARE THEY THE RIGHT PEOPLE?

And here are some more facts about the people who use Yellow Pages

45% of telephone subscribers are regular users of Yellow Pages**.
54% of subscribers under 34 are regular users of Yellow Pages**.
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(Note: 'Regular' usage is defined as 'once a month or more'.)

WHICH ALL MEANS-YELLOW PAGES ARE MORE THAN EVER A VITAL PART OF YOUR MEDIA PLANNING!

*Source: Marplan, February 1971
**Source: NOP Market Research Ltd, October 1971

Practically all telephone subscribers are in tha ABC1C2 socio-economic groups. 87% of all ABs and 61% of C₁a own a telephone.

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Phote: Zambia National Tourist Bureau

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H.Q. Administration Department, International Wool Secretariat, Wool Honse, 6/7 Carlton Gardens,

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West Midlands

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how you meet our client's requirements. quoting reference GM/3179/ST on both envelope and letter. No information will be disclosed to our client without permission.

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C C How switched on managers avoid ulcer: \

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If so, welcome to the great fraternity of ambitious mcn under pressure. You are not aione, for this is the era of FACT—frustration, anxiety, conflict and tension. It is a time when growing importance is attached to results, to measured performance on the job, to the attainance on the job. to the attainment of predetermined objectives. And when those tergets are set, each is always more difficult to hit than the one before: this year's new product development must be better than last year's; productivity must increase; sales volume must be greeter; profits must be higher; quality control must improve and the reject rate must fall. Always onwards and upwards.

The computer, for example, makes it possible to obtain an instant reading on performance. Every advance, every decline, is right there in black and white and the manager can learn at once whether he is winning or losing—or worty about whether

he is.

In a society battered and bounded by the pressures of modern living, work-related stress is a growing problem. The Office of Health Economics estimates that among the over-15s one working day in 10 is lost through certified sickness. The medical director of a leading car manufacturer told an Industrial Society conference that psychological, rather than physical, problems caused more than half of absenteeism. And when the International Committee on Occupanational Committee on Occupa-tional Mental Health (of the World Federation for Mental Health) met in Britain this year, there was a consensus that major there was a consensus that major causes of stress in industry included mergers, take-overs, rationalisation, advancing technology and the threat of redundancy. Simply pnt, change or the threat of change which upsets an employee's aims or work patterns puts his mental bealth at risk.

at risk.

But men et the top are not in jeopardy, Dr Alan C. Gibson, a consultant psychiatrist, told this year's Royal Society of Health conference. It was unusual for senior executives to seek psychiatric help. The kind of businessmen treated by psychiatrists were junior executives afraid of losing their identity in afreid of losing their identity in a big organisation and middle

managers who feared that pro-motion bad for ever passed them

Two things are repeatedly cited as causing executive stress: a man's inability to come to terms with the knowledge that he has reached his ceiling; aspirations in

reached his ceiling; aspirations in excess of talent. Thus, self-improvement must keep pace with ambitions if dangerous frustrations are to be averted.

As Dr Victor Howard puts it: "When we are already good—that is, competitive, growing and profitable—getting better becomes more and more difficult. And so the pressure mounts." Howard is managing director in London of Rohrer, Hibler and Replogle International, a leading Replogle International, a leading firm of behavioural consultants.

FRUSTRATION, he says, frequently creates the primitive quently creates the primitive reaction of aggression, but civilised people have been inhibited from childhood from acting aggressively and often that eggression is turned inwards. "Our moods, depressions, occasional black feelings of inferiority and self-doubt are the result. Handling frustration is largely a matter of identifying and anticipating obstacles. Anticipated obstacles bave far less power to frustrate us than those power to frustrate us than those which take us unaware.

ANAIETY, says Howard, ge its steam from what is ofte called fear in the absence it danger. It might be fear of it adequacy, fear of failure, fear rauthority, of decision, of losir status, of what others think.

CONFLICT was a prevaler reaction to job pressure.

reaction to job pressure. Cor mon causes were the incor patible demands of two bosse the need for individuality again the demands for organisation; conformity; the risk of challeng against the need for security; the desire for more salary and state against the need to reduce presures and responsibilities; pe sonal standards and value against those of the company the demands of home and family

against those of business.
TENSION, Dr Howard is convinced, is a manager's constar companion: "And stress reaction include increased seepage of aci in our stomacbs, giving us ind gestion, if not ulcers. Muscle around blood vessels in stomach and intestines contract, sendio blood pressure up and possibl causing psychosomatic skin co ditions. Adrenalin dribbling int the circulation increases bloo sugar level, giving more energy but taxing ability to relax an

recuperate."
What can you do ebout thos mounting job pressures? Her are eight tips Dr Howard gave mounting to pressure on the pressure of the to pass on:

Know your strengths and imitations and accept yourself a

Get problems out in the opan. Hiding a problem or hiding from it breeds greater anxieties.

Don't lean on others for praise. Self-worth and self-respec need no excuse or justification

from outside.

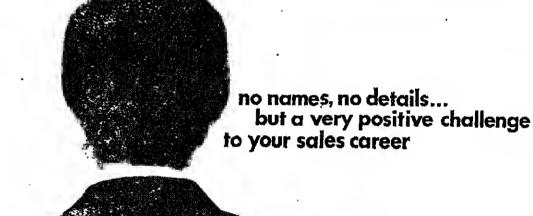
Stay sctive. Keep variety if your life and work. Physica activity is almost a necessity in draining off nervous tension.

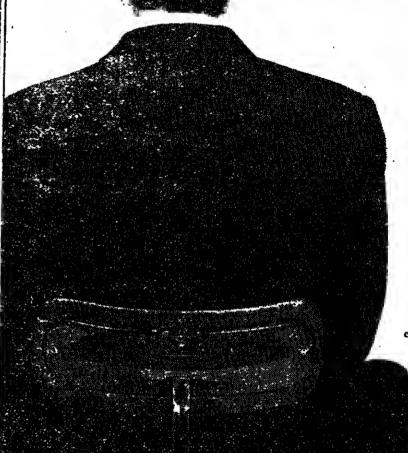
of life is thet we can live only one day at a time, but we can pile up years nf worries.

Do it now. Commit yourself to some actions or some decisions and tensions will be of least and tensions will he et least partially dissipated.

● Don't be too defensive, Defending yourself against critic-ism can be expensive indulgence. • Keep a list of priorities. When things seem confused, find a somewhere quiet and sort out which are the important things. Establish your priorities, and commit yourself to action on

Dr Howard urges that you try to put feelings in proper perspec-tive, so friends will tell you; "Yon're not tense, Baby; you're just turned on."





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Applications are lavited from meo and wemen aged 23 or ever ler courses of theoretical and practical training starting

2-yeer courses bosed on Bristol, Ipswich, Leeds, Leicester. Liverpool and Plymooth. 1-yeer courses for mature studeets Imiaimom age 27) basad on Birmingham, Loodea, Maechester lawcastle-upen-Tyne and Seuthamptoa Jothar courses are available lor gradactes); Caedidotes should have qualifications et the ordinary level of the Gecerol Certificate of Educatioe or its equivalent. Candidatos ogod 27 and ever will be expected also to have experience of social work or in work affording a social background for it. Applicants over the ege of 40 shoold have sobstantial relevant esperience.

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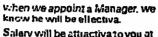
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within the territory, and co-ordinating the activities of overseas subsidiaries, distributors end associates. Although Laughborough based, he will be expected to travel to his territory as end when required. Aged between 30 end 40, applicants must have previous experience in the laternational periest.

ing of ohermaceuticals in sophisticated markets. The ability to negotiate with overseas distributors at top level and

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Senior Field Sales Executive

An internationally successful British Company plans a completely new appointment of a Senior Sales Executive to take field responsibility for the ectivities of its sales lorce in the southern hall of England.

The Company has a remarkable achievament record and positive plans for growth through the operation of a large, well-trained and highly professional sales organisation. The man to be appointed will therefore need to heve a very successful personal selling and lield management history in a predominantly industrial ambience. Sufficient depth of experience would be unlikely in a man under thirty years of age or not currently in active field management.

Thorough oriantation training will be provided in the Company's products and policies, sales and management methods. Income will be by salary and overriding commission. A car, expenses, superannuation and other appropriate benafits will be supplied.

The post is seen as an important one with wide opportunioes for future career improvement in a diverse Group.

A clear, simple statement of your personal circumstances, education, expension and present situation will ensure consideration for early interview in the

Write in the lirst instance to Ocrek Usher Rst, SFS/ST

Whites Recruitment Ltd. (Incorporated Practi In Advertising) 72 Fleet Street,



Should there be a company to whom you do not wish your application to be forwarded, please advise

Chief Executive

General Appointments

Paper and Pulp Exports A British-based European group with an eoviable record of growth and achievement (£60m. numover) to the world paper industry seeks a Chief Executive for its export operations. This embraces buying paper of every description in some ten world markets and exporting it to almost all the world. The man appointed will take full charge of a sophisticated organisation, personally sell and negotiate at highest level, and serve as a member of the executive committee. Extensive travel is entailed. Candidates, between 40 and 50, must know the paper and export trade infinately particularly outside the UK, and at present hold an appointment at or near the top. Flucot German and English essential. Spanish desirable. Starting salary negotiable, with minimum of £3.000; car; other appropriate benefits and re-location assistance to UK for non-British candidates. Please write stating how each requirement is met to S. W. J. Simpson reference SA.38049.

Management Accountant

Arabian Gulf

£8000 at least

This is a new post in the European staff complement of Yusuf bin Ahmed Kanoo, trading in This is a new post in the European staff complement of Yusuf bin Ahmed Kanoo, trading in the Arabian Gulf, with an associated company in Saudi Arabia, whose joint activities cover travel, freighter, tanker, insurance agency work, as well as being manufacturers' agents. The company and its associate company employ around 1,000 personnel, administered by an executive staff of thirty Europeans. Annual tornover is around BD20m. The man appointed will be accountable to the Group Chief Accountant and his responsibilities will include the conduct of audit procedures throughout the group of companies and he will build up an internal audit department for this purpose. He will also be required in carry out special investigations and assist in the implementation of new procedures. Candidates must be professionally qualified accountants with experience of audit work, preferably under 30 years of age. The basic salary is BD3,000 x 100 to BD3,800 per annum and in addition there are generous family, education and car allowances with free furnished accommodation. Free medical treatment and generous Provident Fund. The sterling worth inclusive of all allowances and accommodation could exceed £6,000 p.a. There is at present no income tax or purchase tax psyable in the area. Please write stating how each requirement is met in P. H. L. Thomas reference SA.11123.

Financial Controller

about £4250

for the British company, established last year, of an international group which designs, owns and leases equipment to a wide range of industrial customers for the movement of freight. Plans for the development and expansion of the business over the next five years envisage an investment in the eight-figure range. In this new appointment the Financial Controller will be responsible to the Managing Director for the operation of modern management accounting and control techniques, including discounted cash flow, cost studies and cash management. Aged between 30 and 45, candidates will preferably be chartered accountants and must have senior experience of similar responsibilities in industry or commerce and familiarity with equipment hiring. Please write stating how each requirement is met to P. Hook reference SA.26107.

Sales Manager—Direct Selling **Beauty Products**

The UK subsidiary of a famili-million international consumer and pharmaceurical organisation has recently established this new section of its beauty fashion business as a result of market tests and surveys. Marketing toiletries, hair fashion products, and cosmetics through parties and direct selling, the company is currently consolidating its initial sales launch in southern England before developing a national sales organisation. Based in the Home Counties, with accountability for field sales control, the sales manager will report to the marketing manager and will lead the development from a regional to a national activity. Aged probably over 30, he will already have some 3 years' experience of controlling a regional or national direct selling team, preferably within the beauty fashion field. Salary will be negotiable around £4,000. Car; bonus scheme; pension; re-location help. Please write or telephone for further information.

G. E. Howard reference SA.2804.

Financial Controller Director Designate

above £3500 "West Midlands

Food Industry

A chartered accountant, aged around 30, who has had 3 of more years' accounting management experience in the fast-moving consumer goods field is sought for this new appointment. The company, recently rehoused in new premises in a pleasant part of the West Midlands, has a company, recently renoused in new premises in a pleasant part of the west initiation, has a growing share of an increasingly important sector of the retail fashion trade. Annual sales are approaching seven figures. Responsibility will be to the Chief Executive for all accounting and secretarial functions and for contributing to general management decisions as a member of the small directorate. An early task will be to develop more sophisticated financial and control accounting systems to support the growth and diversification of the business. Appointment to the board can be earned within 6 months. Conditions include profit linked bonus; car; non-contributory pension; and re-location help. Please write briefly stating how each requirement is met to W. A. Griffiths reference SA.23203.

Marketing Executive

National Accounts

to join the UK management team of a major Irish marketing company whose branded products to join the UK management team of a major Irish marketing company whose branded product are internationally known and whose sales in the UK already exceed several fm. This appointment carries full responsibility for the promotion of the company's products through national accounts outlets, which represent some 40% of total sales in the UK. Prime tasks include the negotiation, programming and monitoring of promotional campaigns at both national and regional level, liaison with distributing agents and co-ordinating his efforts with those of the organisation's area sales and merchandising force. Candidates toust have a record of successful sales promotion and merchandising through multiple accounts in a company marketing fast-moving consumer goods. A knowledge of the main national retailers in the grocery field would be particularly relevant. Preferred age 30 to 40. Starting salary negotiable in the region of £3,000 with contributory pension scheme, company car and expenses. Please write stating how each requirement is met to H. T. Niall reference SA.80387.

Sales and Marketing Appointments

Management Consultants in Human Resources

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£7000

Joint Managing Director

Finance and Administration London

Our clients, a British group with extensive overseas interests and turnover approaching eight Our clients, a British group with extensive overseas interests and turnover approaching eight figures, have been pre-emiment for over a century in the business of communication and learning. The appointment follows organisational change and marks a phase of further planned expansion. He will have a two-fold responsibility: to the group Chief Executive for financial control and planning including information systems and future refinancing and, as Joint Managing Director, to the Board of the UK services company for activities ranging from property negotiation to computer-based product distribution. Cambudates, preferably in their mid-thirties, should be chartered accommans. They may have spent a period in merchant banking or consultancy or have had business school or similar advanced training. By now they will have reached senior management level in commerce or industry with a voice in policy as well as top functional responsibilities. Salary is negotiable and benefits fully commensurate. Please write stating how each requirement is met to D. A. Ravenscroft reference SA.25134.

Management Accountant

about £6000

Zambian Copperbelt

for Roan Consolidated Mines Ltd. to complete a team of experienced accountants now overhanding the total reporting structure of this major international copper producer. There are five mines with a combined potential of 300,000 tonnes finished copper p.a. A capital investment programme announced last month will commit some £44m. to improving the productive capacity substantially over the next few years. The management accountant will have a staff of 64, one third of them exparriane, and an operating budget of £0.25m. His key tasks will be to ensure the efficient operation of existing systems, to assist in devising improved reporting systems and handle the transition to them. A four-year renewable contract is offered and there are first-class benefits including ranch style house, education allowances, family medical cover, 49 days' paid leave per year and a lump sum gratuity on termination. Candidates, aged 35 to 45, toust have cost and works qualifications and at least seven years' experience of management accounting in a relevant organisation including innovative work using a third generation computer. Please write or telephone for further information. J. C. Day reference SA.2796.

Chief Executive

Business Association

London

The Association represents famous London commercial interests whose total turnover exceeds The Association represents famous London commercial interests whose total turnover exceeds £63m. A full-time chief executive officer is required in manage the Association's affairs, within the policy framework laid down, in times of changing circumstances. This is a new appointment. The man appointed will deal at top-level with Government departments, the GLC, trades unions, public authorities and other trade associations, and also supervise the Association's internal administration and services to toernbers. Candidates, between 35 and 50 years, will have a record of successful achievement in general management in industry or commerce; within the trade union movement; in public life, service or administration; or similar fields. They will have experience of negotiating with public authorities, of bargaining with trade unions and be capable of making a case for the Association whether publicly or to a Minister in private. Please write stating how each requirement is met to Dt. E. A. Davies reference SALicot8. reference SA.40018.

Marketing & Sales Manager about £4000 Industrial Components

for a manufacturing subsidiary of a £multi-million international group. It manufactures sealing products and associated components for petrochemical and industrial applications; and, in a growth situation, it plans to double its seven-figure turnover in the next five years. He will be responsible to the General Manager for planned marketing of the products in the UK, Europe and other territories, leading and controlling a 15-strong team in home and export selling and technical development. The group's size and calightened management policies should ensure career progression. Candidates must have experience of industrial (home and export) sales and marketing management. Ideally they will be mechanical or chemical engineers in their late thirties, who have gained their experience to a manufacturing company marketing components to the oil or petrochemical industries. Company car, pension, re-location assistance. Please write stating how each requirement is not to P. Saunders reference SA.37181.

Assistant Director

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Sales Manager

A MAJOR INTERNATIONAL COMPANY entering the KITCHEN FURNITURE toarket seeks a Sales Maneger to lead the SALES effort in this field.

Wide experience and proven ability to sell this equipment on the British Market are the essential requirements for this post.

An attractive salary is offered togather with the use of a company car.

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Applications giving full details of career and present salary should be addressed, quoting ref. SM to:

Letters will be passed UNOPENED is sur client and dealt with in the strictest confidence. All applications will be schnowledged. Companies to which you do not wish your letter is be torwarded, thould be listed and addressed is the Security Manager.

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REGIONAL

Chrysler Wholesale Limited

The setting up of a new company in the Motor Vehicle Wholesale and Retail Markets has created exceptional opportunities for 5 Regional Managers to cover the Responsibilities will include:

* The acquisition of new dealer and fleet hire business

Credit recommendations based on sound credit analysis * Maintenance of wholesale facilities

* Implementation of sales programmes to ensure maximum

market penetration.

Applicants should have at least 5 years field experience of finance markets with a minimum of 2 years at managerial level and be fully conversant with dealer/hirer financial

Applicants should write giving full details of age and experience to). Geraghty, Senlor Recruitment & Placement Officer, Chrysler Wholesale Limited, Elizabethan House, Great Queen Street, London WCZ



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T. M. Ninan,

You will be taking on the Travel Industry working from the arters of a group of first-class botels

You are applying because you are well educated and personable, you have a past record of sales success (not necessarily in the travel trade), you look forward to working hard with an enthusiastic and go-ahead marketing division.

A straight salary of at least 15,100 will appeal tespecially will our fringe benefits) and you could well be under 30. Telephone Bob Corbest, Travel Industry Sales Manager, between 5-6 p.m. in the next few days (01.287 1889) or next Saturday afternoon (27th November) between 2-5 p.m. at Orpington 23518

o explain why we should got to know you better. Reverse charge

BRITISH TRANSPORT HOTELS LTD. St. Pancras Chambers, London, N.W.1.

Pegler-Hattersley Limited, a industrial group with international interests, have a vacancy for a Group Financial Accountant at Head Office, Doncaster. Initially responsibilities will include preparation of group consolidated accounts, reports to senior management, and group cash management.

The requirement is for a qualified accountant with experience of financial accounting in large organisations gained directly or with a professional firm. Experience of consolidations, taxation and cash management would be an

advantage. Starting salary would be by negotiation and dependent upon experience. Please write giving personal history to the Group Financial Director, Pegler-Hattersley Limited, St. Catherines Avenue, Doncaster.

PERSONNEL MANAGER

We are one of Britain's leading Groups specialising in the development of industrial and commercial premises in the United Kingdom and Overseas.

The Group operates a comprehensive property development service, employing a large commercial and professional staff covering the complete spectrum of property development, including management, design, sales, finance and construction.

The successful candidate will have complete responsibility for the personnel function of all operating Companies within the Group including management and recruiting and will be directly responsible to the main Board. He must have the ability to advise and assist on all senior appointments and the understanding and appreciation of all personnel problems from hourly paid employees up to senior executives. The successful applicant should have had experience in a similar capacity in a large commercial organisation preferably in some allied field, e.g. building construction, and would preferably bequalified (IPM).

This is an important appointment and the successful candidate will play a major role in the Company's future success and expansion. A generous salary will be negotiated according to ability and experience and it is unlikely that he will currently be earning less than £3,500 p.a. The usual fringe benefits will be provided, including a non-contributory Pension Scheme, life assurance, etc.

Applications, which will be treated in the strictest confidence, should be made to:

The Managing Director, Lyon Group Ltd., Lyon Tower, Colliers Wood, London, S.W.19.

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The Company manufacture Metal Air Batteries and wish to appoint a

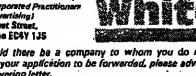
SALES EXECUTIVE

conversant with battery powered equipment.

Age: 35-45.
Please apply in confidence to: Director & Geoeral Manager, Energy Conversion Limited, Priestley Road, Basingstoke, Hants.

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Two of our clients, two of the most successful companies in the world, are seeking Salesmen (aged 23/35) in the London/Home Countles/Midlands areas. In both cases first class Product and Sales Training is provided and initially earnings are guaranteed at the rate of £1,800/£3,300 according to previous experience and earnings. After the initial period basic salary and commission should place your earnings in excess of the guaranteed rate, and could be in the £5,000 + range. Not less than 2 years' selling experience is desirable, gained in a bard-sell commercial environment. For early interview ring or write with brief details of your personal history:

Trent House, 59 SI Mary Axe.

Lenden, EC3A 88A Telephone: 81-283 6037

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This vacancy is open to candidates aged 27-35 with a minimum of two years' experience in the fixed interest field most likely gained within either an insurance Company, Merchant Bank or Stockbrokers. The successful candidate will join a small fixed interest team, well backed by statistical services, and be expected to help build up the firm's existing business in fixed interesr securities. Accordingly, he will require the capacity for original thought and mathematical competence with which to generate creative ideas and the ability to communicate effectively with institutional Clients. Scope exists for considerably increased responsibility. An attractive initial salary is negotiable. Contributory pension scheme, assistane with removal

PLEASE ADDRESS REPLIES IN STRICT CONFIDENCE TO D. A. INNES, ESQ., ROWE AND PITMAN, WOOLGATE HOUSE, COLEMAN STREET, LONDON. E.C.2. TEL. 01-606 1066 or TO THE MANAGING DIRECTOR, CAMPBELL-JOHNSTON (RECRUITMENT ADVERTISING) LTD., 35 NEW BROAD STREET,

LONDON, E.C.2. TEL. 01-588 3588.

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LONDON

A Leading International Construction Company wants a man to be responsible for advising on company and contractual matters.

He will work closely with the Marketing Department in drafting contracts for large scale construction projects and advising on the legal and commercial aspects of financial negotietions.

He will act as an internal consultant for wider legal matters including employment conditions.

Ideally he will be aged about 40, a Barrister or Solicitor who has bad experience of contractual matters and financial negotiations with either a leading oil. chemical operating company, a major contractor or industrial property developer.

REWARD: High negotiable salary with good fringe benefits.

Apply in confidence. Ref. ST109/243.



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Associates Ltd., Century House, 30/31 Jewry Street,

Winchester, Hants, Telephone Winchester 66699

Marketing Manager c.£4,000

A small London - based company—member ol a £35m. turnover Group—requires a Marketing Manager, who will be responsible to the Managing Oilector for the entire Sales and Marketing function. The company manufactures sophisticated dispensing devices which are used by a wide variety

of industries both in the Home and Export Growth prospects have been established and the success of the new appointment will be

profitable achievement of salas ■ Identification of new merkat and

product opportunities a expansion in exports particularly in the North American and EEC markets undar 35 and will have a proven record of success in personal creative selling and overall marketing planning. This is not a lob for a "big company" man and success will depend on the candidate's own personal involvement as much as on his direction of others. A car will be provided along with other fringe benefits.

Please write to us stating current salary and how you meet our Client's requirements, quoting reference MM, 3185, ST on 1 str envelope and letter. No information will be disclosed to our Client without permission.

administration, training and motivetion of the sales force The successful candidate is unlikely to ba

Urwick, Orr& Partners Limited Personnel Selection Division Decision St. London SW1H ODE



GENERAL MANAGER HOTEL GROUP £6000

Fajor Northam brewery Company is axpanding its eready significent ownership of hotels and rastaurants. Hitherto organised on e regional basis they now seek a General Menager to co-ordinete the entire operation throughout Scotland and the North of England. Salary negotiable around £6000. Company car, pension scheme and good fringe benafits.

Cendidates will have hed a proven and successful career in the hotel and/or catering industries. They will ba leaders with good organisational ebilities, and ba highly profit conscious. This is a new and important appointment end success will be wall rewarded. Age ie not a mejor consideration. (SV.590)

Please write briefly and in confidence to the Meneging Director, Executive Appointments Limited, 78 Wigmore Street, London W.1, quoting eppropriate reference. No identities divulged without permission.



SALES MANAGER £5000

Major group manufacturing capital equipment for tha engineering industry requires a Branch Manager to control its fiald sales operation in the South East of England. He will be responsible for the seles force and for the sales office. He will take a personel interest in

Candidates will heve an engineering beckground preferably in the production function, and successful experience in sales menegement with capital equipment. Age probably 35-45. Salery ie negotieble around £5000 plus cer end bonus. The position is pensionable end progressive, and offers good carear prospects.

Please white briafly end in confidence to the Managing Director, Executive Appointments Limited, 78 Wigmore Street, London W.1, quoting appropriata reference. No idantities divulged without permission.

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EXECUTIVES

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AT ANY AGE

From the time you are advised by the V.G.A. you know your full potentialities for any kind of appointment. You also know the kind of work you must at all costs

From that time on you go forward with confidence, assured thet you are working towards the right goal. The towards the right goal. The toward you do is the most tmportant factor of your life and remember—you need vocational guidance only once in a lifetime.

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lead us to constructive management planning of ull next computer fear-dward, planned for 1875. He must have the facility of exploring the creative use of computers in a manner that is persuasive to us,

This tob is a marvelous way for someone who is intrigued by out-tishing. In have an overall look at it at an early stage of his career, and we will pay good money for the right person

Its fact we found just such a man a few mooths ago; who Joined in hir these reasons and also because he saw that his talents were going to be matched by the opportunity to be matched by the opportunity.

pened him a quicker than we both supposedand be can't do both his new job and this one at the same time.)

BANK HOUSE No. 1 Belvedere Grove, Wimbled ENGLAND

for the board of a British company pre-eminent in the metallurgical extraction and refining of non-ferrous merals and in the manufacture of specialised chemicals.

• THE role is to direct the present experienced management team in the control of all production operations in two factories employing about 1,500 people, including many graduates. The main tasks are to improve processes and productivity and to introduce new methods and products using the company's expertise to increase growth and profitability.

 THE requirement is for a metallurgist, chemist or chemical engineer with powers of leadership proven in general and works management in fields similar to that in which the company is engaged and with a well developed commercial comprehension.

 SALARY negoniable about £6,000. Write in complete confidence to

Dr. W. M. Dixon as adviser to the company. JOHN TYZACK & PARTNERS

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MERVYN HUGHES ASSOCIATES LIMITED Management and Executive Recruitment Consultants

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A large and continuously expanding Group of Companies is forming a new subsidiary to promote a national chain of large Cash and Carry Wholesale Centres distributing a comprehensive range of goods. A Chief Executive, aged up to 40, is required who by reason of his business creative ability, entrepreneuriel qualities, wide experience and proven record of success in the wholesale cash and carry field is fully competent to head the new company and to aggressively promote its success. He will have the support of a wealth of talent covering every aspect of development operations and finance and successful performance will lead to appointment as Managing Director. Salary and car—share of equity and other benefits by negotiation. CHIEF EXECUTIVE (Managing Director Designate)

Applications in strict confidence under reference S3677 to Col. H. D. Muggeridge, O.B.Z.

A HIGHLY RESPONSIBLE INDIVIDUAL ROLE—MIDLANDS

WHOLESALE CASH AND CARRY DEVELOPMENT



£4,500/£5,000 p.a.

share of equity

and car

CONTROLLER Circa £3,500 p.a. plus car

This is a new key appointment which offers excellent prospects of edvancement as Credit Controller of the newly formed rental subsidiary of a major Group (consumer durables) with a large widely distributed chain of retail outlets. An appropriate degree of specialised experience at senior level is essential allied to full competence to accept responsibility for all aspects of credit control including surveillance over new business, substantiation of credit worthiness, supervision of documentary procedure, credit records and debt collection. Normal fringe benefits and assistance with removal expenses.

Applications in strict confidence under reference S3678 to D. G. Muggeridge.

APPOINTMENTS FOR WOMEN

appear on page 50

A progressive and independent department store requires two Merchandise Controllers to maximise the profitability and saleability of the Fashlon Floor and Ground Floor areas. Reporting to the Marketing Executive they will be involved with developing and implementing store trading policy in the selected merchandise classifications and be responsible for measuring subsequent sales performance and collation and interpretation of control

The successful applicants will ideally he chain store trained, under 35 and bave had at least three years' experience in a selling or merchandising position and be able to offer a sound knowledge of merchandising systems. Salary is negotiable and is coupled to a pension scheme, staff discount and the usual bolidays. Written applications giving brief details of qualifications, experience, salary progression and expectation should be addressed to Personnel Controller:

MURRAYS (HIGH WYCOMBE) LTD.

White Hart Street, High Wycombe, BUCKS. High Wycombe 26262.

European Sales/Marketing Manager

Knowles Electronics Ltd., an International Electro Mechanical com-ponents manufacturer located in a pleasant part of rurel Sussex require a professional executive to head up their expanding European Sales operation. The company manufactures high quality miniature electro mechanical components and rapid expansion has taken place in both tha U.K. and European

The successful candidata must demonstrate proven success in marketing sophisticated applications of high technology eudio and electronic pro-ducts in export markets. He will possess tha ability to lielse at high level amongst both managerial and professional steff within the company and its international clients. Corporate ebiactives are high and strong quelities of leadership, drive and determination will be necessary to accomplian these targets.

Our man is likely to be aged 35-45 end possess a dagree in physics or electronics. A first class salary will underline the importance given by the company to this position.

Generous fringe benefits including contributory pension plan, free life assurance, B.U.P.A., company car and annual bonus are offered. If you feel that you measure up to these exacting specifications write or better still telephona me, reveising charges either at Burgess Hill 5432 during office hours or at Brighton 31308 after 7 p.m.

A. Hurst, Personnel Manager, Knowles Electronics, Victoria Wey, Burgess Hill, Sussex,

nowles ELECTRONICS

BHP **Australia Senior Metallurgist Quality Control**

The Broken Hill Preprietary Company Limited is Australia's largest company whose interests Include mining, shipbuilding, oil and gas production and steel making. It produces 7m, ingot tons p.a. which next year should increase to approximately 8,7m, tons. The Company is seeking the services of a Senior Metallurgist Quality Control

Basic Function To assist and advise Manager Quality Control on trends and causes thereo; effecting product quality, yields and technical performance on a Corporate wide basis in order to provide Corporate management with adequate information for control of operations. Ouglifications

> A good degree in metallurgy or equivalent qualifications and ALM. Location

Melbourne, Victoria but must be prepared to be mobile to visit the Works in other states. Salary envisaged about \$7,500 per annum, (£3,500).

For the successful applicant a free passage for himself and family will be attanged and a relocation allowance will be paid together with a resultement allowance. After a short qualifying period the appointee will be eligible to participate in a generous contributory Applicants who feel they possess the required qualifications are invited to write fol an application form, quoting reference ST101, to

Mr. A. S. Cornell, The Broken Hill Proprietary Co. Ltd., Hanover House, 14, Hanover Square, London, WIR OND.

Branch Manager £10,000+ INTERNATIONAL BANK-LONDON

A leading American Bank seeks a Branch Manager to take charge of its UK operations following the expansion of the recently formed European Reporting to the Vice-President, Europe, the appointment will also be of

Vice-Presidential rank. The likely candidate will have had substantial experience of the Sterling Market in commercial and possibly merchant banking in London. While academic qualifications would be an advantage, the prime requirements are proved ability in business getting, administration and technical banking knowledge. Familiarity with International banking would

Age probably 35/45. Salary and other benefits will be negotiated on an expective seals to suit a man of the right calibre.

All applications will be treated in strict confidence and no information will be disclosed to our Client without permission. For further information please write or telephone us, the Bank's advisers on this appointment, addressing your queries to R. M. Marshall (01-799 3504).

Urwick, Orr & Partners Limited Personnel Selection Division 2 Caxton St. London SWIH DOE

DEVELOPMENT Industrial **DIRECTOR** Lyon Group Limited is one of Britain's leading Companies specialising in the field of Industrial and Commercial Property Development in the United

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ox No. replies should be addressed to ME SUNDAY TIMES, Thomson House, Managing Director. Macmilian 10 Gray's Inn Road, London, WC1. London Ltd., 4 Liulie Essex Street, less otherwise stated. No orleinal sulmonials, references or modey should enclosed.

Applications, with details, to the Managing Director. Macmilian London Ltd., 4 Liulie Essex Street, London. W.C.2. (Marked for Mr. sulmonials, references or modey should enclosed.

The successful applicant will have had considerable experience in this field and will be a mature and personable businessman, capable of the firm yer tactful sonable businessman, capable of the firm yer tactful administration of a large professional staff associated with every stage of the development programme. Moreover, ne will be capable of negotiating and generating new business ar the highest level and progressing his development programme to a successful conclusion. A qualification in the field of surveying or building construction would be desirable but not essential.

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London

A qualified Industrial Engineer is required for the London factory of a British-owned international group which is engaged in a major programme of reorganisation and re-equipment. He will join a recently established industrial Engineering department, which by means of work study and other techniques will make improvements in lay-out, methods and the evaluation of new plant, whilst establishing the necessary data for production planning costing, waste control and the measurement of plant and departmental efficiency. He will be experienced in work study. A formal qualification in Production Engineering would be desirable as would experience in the paper, print or paper converting industry.

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Please write, giving brief details of your sales experience, and a telephone number where you can be reached.

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RESEARCH DIRECTOR

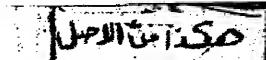
Potential Managing Director

We are looking for a Research Director, who has the ebility to become Managing Director within five to

Our clients are international leaders in the manufacture of highly sophisticated electronic equipmenta fact acknowledged by a Queen's Award to Industry for technical innovation.

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opportunities to make full use of your professional expertise and intellectual ability,

As a member of the Government Economic Service (now comprising over 200 economists), you will operate at a high professional level, fully using your skills and training in practical situations where your work will influence the Government's economic and social policies. You will be concemed with the implications of existing

and proposed policies in different areas of national activity; with making analyses and forecasts; and with carrying out research necessary for policy formulation. The work is intallectually stimulating end there is the added satisfaction of applying economic theory to practical problems.

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Hera an extremely wide range of work is undertaken, Immodiate needs are in the areas of Overseas Commercial Policy-the study of economic ospects of the UK'e commercial relations with overseas countries and internetional bodies such as OECD, UNCTAD and GATT; Home Commercial Policy-working on monopolies, mergers end restrictive practices and

tha analysis of inward and outward investment; Aviation and Shipping Quastions-thia should intorest economists in the field of transport economics; Nationalised Industries for those knowledgeable in accountancy, statistical methodology and data processing to strengthen departmentel expertise in handling financial data.

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Social Security Revenue and Expenditure (over one-eighth of GNP) on prices, savings, aggregate demand, and the distribution of income; end a wide range of work on Health Economics including the measurement of final nutput and productivity, and the programming of future requirements against

There are also vacancies in the Department of the Environment and Depertment of Employment.

Cendidates, aged at least 27, or exceptionally 26, should normally have a good honours degree in economics or a closely-related subject. Experience in en economic advisory capacity, or in research, or in teaching advanced economics is essential.

Starting salaries could be above the minimum of the scale £3425-£4575. There ere prospects of promotion to positions carrying salaries of £6475 and

above. These London appointments can be either permanent and pensionable or for individually negotiated contrect periods on ESSU.

Fuller details of these appointments may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstake, Hants., or by telephoning BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1696 (24hour "Ansafone" service), quoting A!622(4)/SA. Closing date 10th December 1971.

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To study Mechanical, Electronic/Electrical or Aeronautical Engineering

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Post 10: T.E.3/S.E. Procurement Executive, Ministry of Defence. 19/29 Woburn Place, London WC1H 0LZ.

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LONDON

c. £4,750

Our Client, a Design Procurement Construction Corporation, wants a Senior Project Engineer to be responsible for managing medium sized projects end sections of major projects in the petro-chemical, chemical and mechanical handling fields from the offices of their U.K. subsidiary.

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The requirements are exacting, but the rewards for satisfactory performance will be high, and will include excellent fringe benefits. Total compensation, including a bonus element, could exceed £6,000 per ennum. Initial applications should contain only a brief summary of qualifications and experience. (London Office: Ref. 1/H8280/ST Exacutive)

Group Financial Accountant

Sales/Marketing

c. £5,500 十 car

Executive

c. £6,000

Our client is a highly successful and rapidly expanding public company with a number of subsidiaries and a group turnover in excess of £7m. This expansion has led to the creation of the new position of Group Financial Accountant, to be based in the Manchester area, his principal responsibilities will include the co-ordination of the procedures for preparing financial accounts throughout the group and their subsequent appraisal and

Condidates, agad 35-40, should be qualified accountants capable of operating on their own initiative and of organising end supervising a small group services team. Experience of consolidated accounts, cash management and management information systems is essential. Other important attributes are commercial ecumen and flair and some general management experience, with particular emphasis on the personnel function.

This eppointment demends e man of considerable maturity and statute, for whom there are good prospects of promotion to the group Board. The salary will be negotiated in the region of £5,500 p.s., plus e car end other frings benefits, but this could be higher for a man of outstanding ability.

(Manchester Office: Ref. 2/D9285/ST Financial)

Roplics to PA Advertising Limited, St. James's Hnuse, Charlotte Street, Manchester MI 4DZ.

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Salary is negotiable above £4,000, plus profit sharing, car and excellent fringe benefits.

(Londan Office: Rof. 3/C2357/ST Building)

Chief Accountant

London c. £3,500 The U.K. operation of eleading international Company in the food industry requires an experianced and qualified

the will be responsible to the Chief Executive for all the financiel and accounting functions and will be required to supervise a small staff who prepare reguler management reports and statements, and to exercise the usual internal control throughout the organisation. Experience of budgets, credit control and payrolls would be helpful. A commencing salary will be negotiated between £3,000 and £3,800 per annum.

(London Office: Ref. 4/K7235/ST Accountant)

Industrial Relations Manager

£3,500 +

A Personnel specialist who has had et least three years' industrial relations experience in e major menufacturing field would find this a challenging end rewarding appointment. A knowledge of work study and incentive schemes would be valued. The preferred age range is 30 to 40.

He will be assponsible for the full renge of labour relations work, including negotiation up to and at works conference level, in e severel thousand strong manufecturing division. He will also advise management on methods of improving the utilisation of lebour.

The Company is a £muhl-million engineering organisation and future progression could lead to a group perso eppointment. Conditions of service are in line with the best lerge company practice and the location is in the

The Company would also like to hear from younger men who would be interested in furthering their careers or receiving training in the IR function, (London Office: Ref. 5/K7234/ST Relations)

Group Expansion

policy just over a year ago, revitalised its top menagement by promotion and recruitment. Having mada considerable improvements in profilability by reorganisation, we are now planning for expansion; our plans

are assisted by links with a leading Merchant Sank.

Dua to promotions in a number of companies in the South, we have the following opportunities for ambitious people who can show evidence of success:

turnover £1/4m.

COMPANY A Consumer durables, tumover-£3m.+

Managing Director

Age 30-40, Salary up to £10,000 plus car. Report to Group M.D., but must heve potential to head-up Ref. C/2361/MD ... quoted company.

Head of Work Study

Age up to 40. Salary around £3,000. Report to Production Director. Ref. C/2352/WS

Financial Controller

COMPANY C Enginearing,

tumover £1m +

COMPANY B Engineering and

manufacturing, 300 works employees.

Production Director

Age 30-40, Salary up to £6,000 plus car.

Report to Company M.D. Ref. C/2353/PD

Aga 28–35. Salery up to £4,500. Report to Company M.D. Ref. C/2354/FC

COMPANY D General engineering,

General Manager

Aga up to 32. Salary around £4,000 plus car. Report to Group M.D. Rapid promotion Ref. C/2355/GM

COMPANY E Advanced technology. tumover E%m.

Chief Accountant

Age 25-40. Salary up to £4,000. Report to Ref. C/2355/CA Company M.D.



PA Advertising Limited 2 Albert Gate Knightsbridge, London SW1X7JU Tel: 01-235 6060

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Regional Manager — £6250 p.a. +

Reporting to the Managing Director, he controls en autonomous region with a turnovar in excess of £1.5M p.e. His responsibility ambreces control of area offices, manufacturing, service, erection end engineering staffs and tha range of responsibility is matched with appropriate authority. Applicants should be qualified engineers. aged up to 50, with considerable high level contract menagement experience, preferably gained in environmental engineering, (Ref: 1500NP/ST)

Chief Engineer — £5250 p.a.

Responsible for the Company'e design operatione and the provision of technical support to Regional Menagers and their staffs. He will report to the Managing Director and must be a graduate engineer with experience of environmental and process engineering preferably gained in the contracting field. Age up to 50. Training in the Company's systems and techniques will be carried out in the U.K. (Ref: 598NP/ST)

Conditions of service for both eppointments are attractive end include payment of family air passages and removal expenses, Pension Scheme, sickness and life assurance and provision of a Company motor car. Please reply with full career details, quoting appropriate reference, to Peter Booth

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Display (joint rate with The Times £30.50 p.s.c..t

THE SUNDAY TIMES Thomson Hnuse. 200 Gray's Inn Road, London, W.C.1. 01-837 3333.

Engineering Administrative Manager

This is a key position in the top management team of the Engineering Division of a world famous manufacturer of consumer durables. The company is very profitable and the leader

The Engineering Administrative Manager will report to the Engineering Director and will be responsible for the administrative control and monitoring of alf activities on new product designs from the drawing board to the production line. His staff of approximately 35 will prepare production drawings, investigate proposed design changes and maintain engineering records. As secretary of important international committees he will be involved at high level in establishing product development prolevel in establishing product development pro-grammes for the UK operation.

Candidates, aged 30-40, should ideally be qualified engineers with proven managerial and administrative ebility and experience of engineering design and development work in a manufacturing company. The managerial re-

quirement is overriding.

Salary: around £4,000 but could be much more for an exceptional candidate.

Location: Home counties near London.

Removal: assistance with expenses if required.

Pension: contributory. Prospects: the company has an ontstanding record of successful management development.

Please send brief details including salary progression and job achievement to Position No. ACE3001. Austin Knight Limited. London, WIA 1DS. Applications are forwarded to the client concerned, therefore, companies in which you are not interested should be listed. in a covering letter to the Position Number.

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The Area Manager (Ref. ST). George Wimpey & Co. Limited, Industrial Estate, Critial Rd., Witham, Essex CM8 3AF.

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They will have control of both the sale and servicing of plant in an area designated as a profit centre and are likely to be based in the Home Counties.

Candidates should be interested in the Construction Industry as a business environment and be less concerned with a traditional career path than with genuine promotion opportunities within the industry as a whole.

Some management experience in the Construction Industry is essential and the successful candidates will probably also have a College of Building, Civil, Mechanical or Electrical Engineering qualification.

Age range 25-30 years; Starting salaries in the region of £2,500.

Terms and conditions of service include the use of a company car and comprehensive pension and . insurance benefits.

Please apply with full career details to Position No. BGA 3000, Austin Knight Limited, London, W1A 1DS. Companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

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managing director

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Do you want a humdrum, closed-in, ordinary life?

Or will you try for the sort of job where people have to

be hand-picked?

More than that, you are an executive in a professional organisa-

SUNDAY TIMES BUSINESS NEWS



Sperry Rand in biggest ever computer deal

BY KEITH RICHARDSON, Industrial Editor

Davies takes over Euro-negotiations

Common Market is to be passed streamlining Britain for Europe, to Davies' Department of Trade the question is certain to arise as to whether the Prime Minister as to whether the Prime Minister.

Heath has signed the formal will ease the load by appointing Treaty of Accession next month a second Cabinet Minister for Davies will set in being a broadly Trade and Industry.

ecretaries Patrick Shovelton and industries for their European role, and another to help indi-Already the principal civil ser-

vants involved are commuting weekly hetween London and Brussels to prepare the plans for james Margach

sales and technology—but not the manufacturing facilities — of RCA's defunct computer operations, it was announced in New of the following five years' profits.

York late on Friday night.

Of RCA's 10.000 computer em-

ork late on Friday night. Of RCA's 10,000 computer em-The combined group will have ployees 4,000 have already been world-wide computer sales of over \$1 billion a year, putting it into the number two position just ahead of Honeywell-General

Neither of the two partners jacilities and stock of spare parts. has a major direct presence in Europe (in contrast to Honey-well). But the move clearly indicates keener competition from Sperry Rand's Univac computer division, which has already won substantial European orders on the hasis of its US Governmentfinanced scientific and communications know-how land was the airlines' favourite candidate for the London Airport Cargo System which the British Government insisted in passing to ICL).

The move may also give Stemens of Germany the chance to hang on to its RCA technology and thus diminish its interest in joining any ICL-headed European association.

The announcement, made hy Frank Forster of Sperry Rand and feel impelled to take steps to RCA's Rohert Sarnoff, said protect their own position.

The crucial job of integrating industries, companies and all sections of the economy with the

and Industry. As soon as Edward Heath has signed the formal

based European Division, with a

team of officials headed by deputy secretary Roy Denman and under-secretaries Patrick Shovelton and

Peter Preston.

IN THE computer industry's big- December 17 is the target date gest-ever merger Sperry Rand for signing a sales agreement. The Corporation is to take over the proposed deal is that Sperry will pay 570 million in cash next January, plus a percentage (yielding another \$30 to \$60 million)

iaid off following RCA's decision last September to pack in this highly unsuccessful operation. Only 2,500 will be transferred to Section (which last year sold Section of computer equipment) although still far behind IBM's \$7,500 million.

In little over a year, at a time of extremely difficult trading con-ditions, the US computer industry has thus been transformed. In September 1970 the technologyminded General Electric, after losing \$100 million on computers i.1 four years, sold out to Honeywell whose salesmen have been the most consistently successful—after IBM—in the business.

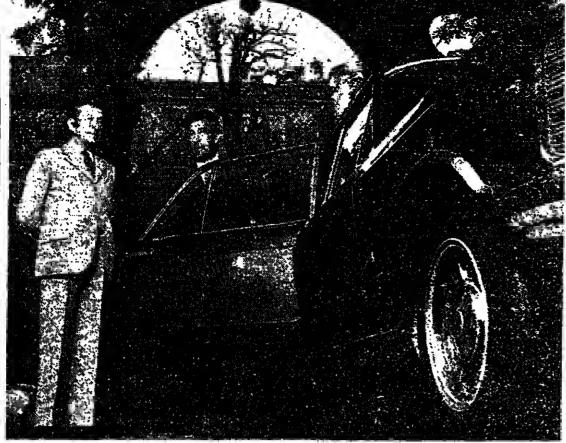
The new merger will establish another group which is also clearly strong enough and aggressive enough to compete with IBM. The smaller US companies, Contact of the smaller US companies and Contact of the smaller US contact of th trol Data, Burroughs and National Cash, are doing computer equip ment business on a much smaller scale, comparable to Britain's ICL tsales £131 million1 and may now

Because the already over-strained Davies will become the Cabinet's key member for

The Department is developing

James Margach

thro specific departments, one to help organise and advise British



Silvio Turati and his son and his Fiat in the Palazzo Carpann

Watch out for the Mes drinkers

bunch of carefully scleeted Sicilian grapes, extract a white wine, add fortifying alcohol, sugar and, most important, a secret mixture of more than 60 herbs, Heat the resulting concection to around 75 degrees then rapidly cool and you INDUSTRIAL SECRETARY John Davies is preparing to take over the major role in negotiations with Europe from both the Foreign Office and the Treasury.

Because the already over the already over the major role in the complicated and the treasury.

Because the already over the already over the structure and to examine the has been making large and steady profits for its owners for almost already over the already over the structure and to examine the has been making large and steady profits for its owners for almost already over the structure and the complex to one of Italy's best-known drinks, a bitter tasting vermouth called the profits for its owners for almost already over the structure and the complex the structure a have a recipe not only for one of Italy's best-known drinks, a

exactly 100 years.

So far, very few of these profits come from Britain, where Punt e Mes is almost unknown. Of the 18 million bottles of Italian vermouth drunk last year, Punt e Mes' share was about one fifth of 1%. But Carpano hopes to change all that, Last June It signed a marketing agreement with Bass Charrington, Britain's biggest hreivers, who have worked wonders over the past five years for Vat 69 and Bacardi. Like these two, Punt c Mes is improved the past five years and the body of the company of the

BY STEPHEN ARIS, Turin -

to stage a repeat performance. The target it has set itself is 300,000 bottles by 1973—quite a jump from the present level of 36,000 bottles.

That is for the future. For the present the firm remains a very Italian firm of the old school tightly-run, family-dominated and very private. The beadquarters of Carpann are to be found in a perfectly preserved 17th century baroque palace:

There beneath a heroic portrait Vittorio Amadeo, an 18tb century king of Sardinia, sits 83-year-old Silvio Turati wbo, with his son Achille, is the sole owner of Carpano. As the company is an accomandita, a limited private

mensely strong on its home very much in control of the com-ground and, by exploiting this pany that has provided him with the bulk of his fortune. The family

still has part of its original tex-tile business, owns a share in a French bank and owns investment property in the South of France but Carpano remains the heart of the Turati empire. "I have not the slightest intention of selling," says Turati, though he admits there have been plenty of offers.

Originally Turati was a textile man. Throughout the Twenties business prospered, but by the outhreak of war he bad realised that textiles was not a growth industry and began to cast about for alternatives. The break came in 1940 when the widow of the Carpano family offered the firm to

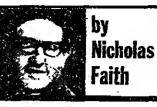
With the end of the war Car-pano began to take off. Sales riding on the back of Italy's postthan its nearest rival is not infin-lte, and for the last six years there have been signs that saturation point has been reached. Hence the growing emphasis on

A world seen, and ruled, from Texa YOU KNOW, of course, that Texas is really only as blg as Rutland? You nidn't?

Well then, you, like man-makers, over the past few bundred years, have been taken in hy Texan salesmanshin and bave been persuaded that it is a pretty substantial place. This delusion, and nut any nonsense about the American balance of payments, the price of gold. SDRs, or curencies floating dirtily around the international monetary scene (a new form of pollution?) are at the heart of the present worries about trade wars, the dollar crisis, the forthcoming slump and other topics which are making the fortune of economic pundits the world over. For the vital fellow in the present troubles is John Connally, now Secretary of the Treasury in a Republican administration, formerly Democratic Governor of land archetypal wheeler dealer from) Texas.

Apart from their salesmanship, Texans are characterised by an extreme parochialism; they even teach Texan bistory in the school (fancy teaching the history or Rutland for a dozen years). and their politicians tend to be lerger than life. Connally's boss, R. Nixon, though a Californian goes along with the Texan way of life. In Washington this is known as "situational ethics," in other words, you invent a moral code to suit the electoral needs of the moment. No wonder European bankers, weighed down by tbe traditions of the centuries and by religious, capitalist, and even bankerly ethics (for there are soch things, though they tend to boil down to the simple credo; thou shalt not steal everything, except possibly from the poor) are mystified. But you needn't be, Just think of the phrase "What's good for Texas (if bored sub-stitute Rutland) is good for the capitalist world," and carry its implications through to American policy as a whole.

First thing to remember is that President Nixon wants to be re-elected in 1972, and John Connally wants to follow him in 1976 this position is so strong that it's already rumoured he won't stand as vice-president in 1972 unless Nixon agrees to back him in 1976). To achieve this war boom, have multiplied three- him in 1976). To achieve this fold since 1948. But the market desirable aim, the pair of them for a product that cost 65°, more have to deliver a massive economic recovery next year. And the foreign economic policy of the US Government bas to play its due part in the recovery. That's it: that's what Connally's raw, brash huckstering around the



world's financial captials is all

So you can forget any nonsense about the US's obligations to the rest of the world and any distinction between capitalist and Communist. Never mind if this makes enemies of all those countries Germany and Japan especially --which have admired and imitated the Americans since the war; the long term results of the disillusion can be left till later, after the election. Never mind of friendship with the Communist world hreaks every strategic embargo of the last 25 years and reverses a policy on which Nixon has based his whole political

In political terms this reversal has led to the rapprochement with China; in economic terms it is involving a series of massive deals with the Russians. These are both safe trading partners: for the jobs of good American voters making television sets or cars are not threatened by imports from some Russian Sony or VW or Toyota (in those terms the British would also count as goodies since not many of our exports threaten American jobs).

For the principal enemies remain Japan's industry and the Common Market's agriculture. The American workers are up in arms about the threat from the East leven though it is of cnurse, to the West of the US a threat from hordes of inscrutable rice eating underpaid Westerners just doesn't sound right somehow). The unions have even branded the Nixon rapproceement with China as part of a plot to flood the US So it wouldn't be at all surprising if Japanese exports were forced protectionist devices.

The Americans could also screw the Common Market's agricultural

policy: American farmers tradionally Republicans, but year they are highly aggreand militant. They don't printection. They need (and get) improved outlets for exports of the food they pro-so cheaply. Hence a massiv-year grain deal with Ru hence, you may be sure, a sive drive to get the Constant to acmit more Americand upset the Six's Common Agricultural policy Common Agricultural police

neither here nor there.

But be of good clieer: no
Texan schemes work; George
another Texan has just ma
minded, as they say, the unmonious ejection of the US. friend Taiwan from the UN course in the macro. Nixo overview this didn't ma Taiwan had no rotes, even Texan bluff cannot disg American financial problems ever, so that some sacrifices be necessary These won't be America's post war al They could also be the US's m companies. Now, in proper Soci theory, it is these far-flung.

panies which dictate US po But they have also contrib greatly to the US's probl-They have exported vast sur money (they sent nearly \$2 bi money (they sent nearly \$2 bi; to Europe aboue last year) we didn't help the Aoier balance of payments. We much of this money has a recently into establishing failies making computer ponents in Taiwar or radio in Hong Kong or radio in Hong Kong, or any o labour-intensive businesses where where labour was en and the result of this swe effort has flooded the Ameri market.

So they could be a vulnerable. For one the Republican party often been the party of sm rather than big, business. A of its support comes from e-panies which care as little ab General Motors' foreign intere as they do about the foreign themselves. And, of course, American working mao rese their activities abroad. So n should Connally and No worry about these compani-They don't care about the hea of American capitalist imper ism (or imperialist cap talism that matter). They want vol and there could be some a expected victims of this sins minded desire. What's good Texas (or Ruttand) may not good for General Motors, but w

Now STATERWATER offer the sure and simple way to make your money grow

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How you participate in profits

To avoid your becoming confused by fluctuating unit values and technical terms such as bid and offered prices, Slater Walker Insurance declare an Annual Dividend, the value of which is added to your Bond. Tha Annual Dividend represants your Bond's share in the profits of tha Life Fund end for simplicity, is expressed as o percentage of your investment. It is paid not only on the value of your original investment but elso an the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the velue of the Annual Dividends is permanently guaranteed once

- ; - Tha Company will announce the rate of Dividend before the end of March each year, and Bondholders receive a Notice showing the amount added to their Bond within one month of each policy

Dividends are free of tax Dividends are free of tax and this means

that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would

Rate of Dividend Equivalent Gross

No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Divideod is declared.

There is no initial charge and the whole of your investment qualifiee for

How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away. This means that you cannot lose the valuabls gains you bave built up in your Bond during good investment years if, at the time you choose to cash-in, investment values generally should be at a lower level.

Guaranteed Life Cover

death Example:

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumu-

lated value, and varies according to age at

Amount of Cover as% of your Bond's value 350 % 240 % 140 % 114° 104° 101% The full table appears in the Bond Document

1. Investment Management by Slater Walker.

- 2. Absolute security for your capital, which can never fall in value.
- 3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
- 4. The facility to cash-in your Bond with freedom from all charges at the end of 5 years.
- .5. The facility to take the Annual Dividends in cash each year free of income tax, capital
- gains tax and surtax. 6. Life assurance cover which is guaranteed and is always greater than the value of your investment.
- 7. Significant advantages to surtax payers.

To: Slater Walker Insurance Company Limited ST152111 124 Queen Victoria Sırset, London EC4V 4BS Telephona: 01-236 423fi aw my 0 Vidends in cash 🥅 Pleas leave my Dividands to accumulate Titck Details of any consultation with any doctor within last five years. (Except minor silments

Enjoy an Annual Income free of all taxation

In accordance with current legislation and Covenue practice, Policybolders are entitled to withdraw the amount of any honus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent). As Dividends earoed by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstances, be a liability to surtax (or its equivalent) when the Bond is finally cashed in or on death (see oote on tax position).

Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to lcave it in force for five years you may casb it in at any time subject to the surrender charges listed below which are deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment
1	9
.3	8
	6
4	4
. 5	0

At the end of five years (on the fifth policy anniversary) ynu may cash in your Bond and receive the full accumulated value free of all surrender charges and deductions and free from capital gaine tax and income tax. You may keep your Bond in force for as

long ss you wish. On the 10th, 15th, 20thand ao on indefinitely - anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may of course, cash-in your Bond between these anniversaries subject to a small surrender charge: details are contained in the Bond Document).

The tax position and advantages to Surtax payers

Uoder current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

Oo casbing-in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher lax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-io or on death.

The ndvantage of this provision is that it enables Bondholders who are surtax payers to defer their liability into the future and soables them to choose the most advantageous point at which to cash their Rond. by which time a reduced income (by virtue of retirement, for instancel could mean that the surtax liability is significantly reduced or removed altogother.

How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will recsive an acknowledgement, and subject to acceptance, your Bond will be sent to ynu when ynur application has been

This offer may be closed at the absolute discretion of the Company. Applications will be dealt with strictly in the order in which they are received.

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